

# The NATIONAL UNDERWRITER

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—The National Weekly Newspaper of Life Insurance—

April 25, 1959

## High Limits In Minimum Size Group Due For Boom If Tax Lure Holds Up

By ROBERT B. MITCHELL

NEW YORK—The selling of minimum size groups where nearly all the premium is for high coverage on one or a few top men is scheduled for discussion and possible action at the annual convention of Assn. of Advanced Life Underwriters, to be held May 1-2 at Washington.

Possible action would probably be in the direction of trying to get clarification on the very substantial tax advantages that are involved.

Asked about this topic on the agenda, AALU President Meril P. Arden, Connecticut Mutual Life, New York City, told THE NATIONAL UNDERWRITER that so far not many members of his association are writing this type of coverage but there is reason to believe

its popularity will spread rapidly if there is assurance that the indicated tax savings will stand up.

So far, this kind of business has been written largely by a few specialists, mainly in New York City and California, where there are no per-life group limits. Also, New York permits groups as small as 10. Many other states require at least 25 members.

### Examinations Are Usual

On small groups with high limits on the principals the usual practice is to require medical examinations for the principals.

This type of case is known to have been written with coverage as high as a million dollars on each of four principals. In this case it was necessary to write more than the 10-life New York minimum to get it accepted by a company.

The sales appeal to a corporation is obvious, whether the aim is to help key men get large amounts of coverage or to provide money for funding a stock-purchase agreement.

### Tax Angles To Nail Down

There are two tax angles that need to be nailed down, said Mr. Arden. First, there is the question of estate tax on the proceeds. The way that the specialists are handling these cases now is to amend the master policy to permit the assignment of certificates. There have been no tax court cases on this point and Mr. Arden said he knew of no "letter ruling" from the Internal Revenue Service covering it.

It is important to know whether an assignment of a group certificate to another stockholder or to a principal's wife gets it out of the estate or not, and the specialists make it clear to their clients that they are taking a calculated risk on this point. However, the worst that could happen would be that the proceeds would be thrown into the estate.

The other tax advantage, which has already been challenged and which could come in for some hard government action, is the possibility of a deduction for the cost of the group-term life insurance.

(CONTINUED ON PAGE 25)

## Ordinary Sales In March Up 14%; Total Sales Unchanged

Ordinary sales in March were \$4,477,000,000, a gain of 14% and a record, while sales of all types of life insurance totaling \$5,788,000,000 remained exactly the same as a year ago, according to LIAMA. For the first three months, ordinary sales were \$11,720,000,000, a 7% increase, while sales of all types of life coverage were down 4% to \$15,565,000,000.

Group sales in March were \$715 million, a decline of 45%, and for the first three months were \$2,259,000,000, down 40%.

Industrial sales for the month totaled \$596 million, an 8% increase, and for the first three months were \$1,586,000,000, up 5%.

## Victor Lutnicki To Discuss Disclosure Law At AMA Spring Insurance Meeting

The insurance industry's view of the welfare and pension plans disclosure act will be the subject of the speech by Victor A. Lutnicki, vice-president of John Hancock, at the spring insurance conference of American Management Assn. at the Roosevelt Hotel, New York, May 6-8. Mr. Lutnicki will address the Wednesday morning session.

Also appearing at the Wednesday session will be C. Stanley Hamilton, insurance manager of J. P. Stevens & Co., New York City textile concern, who will explore costs vs the needs for A&S coverage among retired employees.

### S. F., Oakland CLUs To Meet

San Francisco and Oakland CLU chapters will hold their annual "shirt sleeve" conference at Rickie's Studio Inn, Palo Alto, Cal., April 30-May 1. Featured speakers will be Robert L. Sherman, zone director of training, New York Life, who will discuss advanced underwriting for business life and estate planning; Carl Bach, Penn Mutual Life, techniques and procedure and Ernest D. Haseltine, investment aspects of insurance planning.

## High Court Asked To Review Decision On Mail-Order Ads

### FTC Seeks Reversal Of 8th Circuit Ruling In Travelers Health Case

The Justice Department, acting in behalf of the Federal Trade Commission, has petitioned the U.S. Supreme Court to review the eighth circuit court decision which ruled that the FTC has no jurisdiction over the mail-order advertising of Travelers Health Assn. of Omaha. The grounds for the circuit court decision were that Nebraska statutes regulate Travelers Health's advertising practices "within the letter and spirit of the McCarran-Ferguson act, and that the act has placed such practices beyond the regulatory power of the commission."

The government brief asking for review noted that the Supreme Court, in its decision in the National Casualty and American Hospital & Life case, specifically differentiated between the companies involved in that case and those doing interstate business solely by mail. The court here, the brief stated, left undecided whether companies doing business interstate by mail-order only were outside FTC jurisdiction over the advertising of insurers doing business in a state through local agents, where state statutes regulated such advertising within its borders.

The brief also stated that Nebraska statutes cannot protect the inhabitants of other states in which a Nebraska A&S company solicits business by mail. The brief added that even the 1957 amendment to Nebraska law, which gave the insurance director power to regulate solicitation practices of Nebraska companies in other states, could not authorize the state "to prohibit deceptive practices beyond its borders."

The brief said, "of necessity, the problem of preventing misrepresentations by insurance companies doing business solely through the mails can be effectively dealt with only by the federal government."

## Variable Annuities Registered With SEC

WASHINGTON—Variable Annuity Life and Equity Annuity Life, both of Washington, have registered their policies with the Securities & Exchange Commission, in line with the recent decision of the U. S. Supreme Court that such contracts are securities and are subject to SEC jurisdiction.

Both companies asked a temporary exemption from some provisions of the investment company act.

The policies of both insurers include life insurance coverage.

State Mutual Life's individual A&S sales for the first quarter increased 78%; annualized group premiums gained 33%, and sales of individual life were up 5%.

## 1958 Lapse Rate Inches Up To 5.7%

The lapse rate of ordinary life insurance was 5.7% in 1958, an increase for the third consecutive year, which, according to Institute of Life Insurance, reflects the increased sales of the past few years and also continued economic pressures stemming from the 1957 recession.

The 1958 rise, however, was only one-fourth as great as the 1957 gain, and the rate, itself, was only three-quarters of the average recorded in the two decades before World War II, the institute said. The 1957 rate was 5.4%.

"A proportionately greater share of lapses always occurs in the early years of policy life and thus in times of unusually large purchases, lapses tend to increase," the institute commented. "Aggregate purchases of new ordinary insurance in the past five years were about equal to those in the preceding 14 years, so that some rise in lapse rate was to be expected."

### Minimum Deposit Sales One Factor

Although not mentioned by the institute, the recent upswing in sales of minimum deposit plans could be one other factor contributing to the lapse rate increases.

Considering only lapses and surrenders two years old or more, the 1958 lapse rate was only 4% compared with 3.9% in 1957.

Another factor that may have contributed to the rise in lapse rate is the increase in aggregate volume of insurance set up to provide cash for specific purposes as a part of a comprehensive family program. Now that this type of programming has been in effect on a large scale for a quarter of a century, the institute said, every year sees an increased total of surrenders to meet a specific plan, such as the use of cash values for educational or retirement purposes.

Also, with a continuous large volume of home sales, there may be some lapses due to the ending of need for policies taken out to cover mortgages, the institute said.



**COFFEE BREAK AT EQUITABLE SOCIETY**—Joseph L. Beesley and Melville P. Dickenson, senior vice-presidents, second and third from left, join financial experts from abroad in coffee break during latter's visit to the Equitable Society home office to hear lectures by R. I. Nowell, vice-president and economist, and J. Henry Smith, vice-president, on the investment programs of insurance companies and their growing importance in the formation of capital. Representatives from Guatemala, Israel, Jamaica, Panama and Vietnam, on tour for six weeks of travel and study in the U. S., had the program arranged for them by the U. S. International Cooperation Administration. James V. Foley, ICA project manager, is at extreme left.

## Tells How Supervisor Can Promote Sale Of Pension Plans For Brokers

Andrew F. Kinbacher, who was appointed New York City manager when National Life of Canada entered the United States in 1958 as a member of the Glens Falls insurance group, was for many years with New England Life.



A. F. Kinbacher

NEW YORK—There are only eight basic decisions that need to be made to design a satisfactory pension plan, Andrew F. Kinbacher, New York City manager of National Life of Canada, told New York City Supervisors Assn.

He listed these as follows:

1. Who shall be included in the plan?
2. When shall the employees retire?
3. On what part of the employees' compensation shall the pension be based?
4. What formula shall determine the amount of pension?
5. What withdrawal benefits shall be allowed if employment of the participating employee is terminated?
6. What death benefits shall be payable to the beneficiaries—before and after retirement?

### Who Pays The Bill?

7. Who shall pay for the plan—the employer alone or the employee in part as well?

8. Administrative details, including effective date of the plan, names of trustees and/or pension committee; who shall apply for the policies, and name and address of lawyer who will draw the trust instrument, if a trust is required.

"The supervisor should know the various types of eligibility and the reasons therefor," said Mr. Kinbacher. "He should be familiar with reasons for different retirement dates in different types of industries and for different groups of employees. He should be familiar with the various types of compensation and how they affect costs of installing a pension plan.

### Answers Help The Sale

"Certainly he should know the different types of formulae which are used in pension planning and the different types of vesting or withdrawal benefits in the event of termination of employment. All these need to be known so that the supervisor may, in the sales effort, be able to advise the employer in helping him make the right decisions.

"The matter of death benefits before and after retirement will affect costs and may very well delineate what type of funding is to be used for this plan. The question of who shall bear the cost of the plan can be a valuable sales tool, as can commitment as to an effective date of the plan."

Mr. Kinbacher said that even more essential than advising the principals in the sales procedure is the supervisor's ability to design a plan that will meet the requirements of the employer, so that the supervisor will be able to go back into subsequent sales in-

terviews with a plan that can be sold.

In addition, this knowledge becomes helpful in installing the plan in the follow-up underwriting, in advising on the tax status of the plan, with regard to both company and employees, and in dealing not only with the lawyer, accountants and principals but also in the personal dealings with the participants.

Outlining procedures that the supervisor must follow to obtain pension sales for his agency, Mr. Kinbacher said it is necessary that he do training work with the agent or broker. There are basic phases that the agent or broker may be able to handle by himself after a short time. Certainly he should be schooled in prospecting for pension plans, as he prospects for individual sales.

### Payroll Date Procedure

"A great factor in the subsequent designing and selling of a pension plan is getting the basic payroll information," said Mr. Kinbacher. "In some instances, this will consist of merely leaving the payroll data sheets with the employer, having him complete them and returning them to the agent or broker. In other instances it may require a review with the employer of the various items required and working with his accountant or bookkeeper or payroll department in getting the information in usable form."

After a prospect has been selected

(CONTINUED ON PAGE 26)

## Should Consider Business A&S, LIAMA Is Advised

Income protection and the businessman was discussed by Daniel S. Blackman, assistant director of ordinary agencies Prudential, at the A&S meeting of LIAMA at Chicago.

While A&S isn't an essential to being a successful producer, it is of assistance if the agents can move into higher echelons of production by adding to their sales kit, Mr. Blackman said of Prudential's philosophy toward business A&S.

"One very important reason to us for the solicitation and sale of coverage of this type is that it is principally a daytime activity," he explained, pointing out that the average agent keeps busy with evening appointments but sometimes has trouble keeping busy during the day.

A man develops a deep sense of satisfaction and pride when he knows that he is a qualified all-round agent, capable of providing service to his clients in all areas of business insurance. "A study of income protection insurance and its application in this field is a long step in this direction," he said.

One of the pitfalls of business income insurance selling, Mr. Blackman said, is that "too often the field underwriter, inexperienced in this field, overemphasizes all of the technicalities." This is usually done to show off newly acquired knowledge.

"In selling business income protection, like selling personal income protection, we must uncover the needs of

(CONTINUED ON PAGE 25)

## Suggests Trainers Be Experienced Agents Themselves

Must Know Whereof They Speak, LIAMA A&S Members Told At Chicago Meeting

Agent trainers should be experienced salesman themselves if they are to tell their recruits how to go about selling. Likewise, agents must believe in A&S enough to buy some for themselves before they can expect a prospect to. These and many other ideas were presented to some 220 sales and

### NEW A&S COMMITTEEMEN

Chairman—William B. Cornett, Prudential, succeeding E. S. Westcott, Bankers Life of Nebraska.

Elected committee members for 3-year terms are: Rex H. Anderson, Life of North America; Thomas O. Ward, Gulf Life; John J. Plumb, Paul Revere Life, and Roy E. Williams, Great-West Life.

agency directors who attended the annual A&S meeting of LIAMA this week at Chicago.

"A recruit won't respect a home office trainer or agency executive unless that person has proved his mettle in field selling," Charles E. Powell, Monarch Life, declared. Participating in a panel on training agents, Mr. Powell said his company had an answer to the neophyte's frequent query: "Okay, if you think this is such a wonderful business and there's so much money to be made, why aren't you out in the field making it?" Monarch rotates its successful field men into home office training assignments for a two-year period. This cadre of training personnel is then available for more important sales management jobs.

Gail Shoup, Lincoln National, Grand Rapids, president of International Assn. of A&H Underwriters, said that his agency employs the life-A&S pivot system in training and merchandising. His agents are taught a plan which they must master before being allowed to handle additional and more complicated coverages. The agent may present life or A&S first, depending on an analysis of the client's needs. Each new agent must sign a 19-point agreement stipulating that he will operate in an ethical fashion, participate in educational courses and join the life and A&H association, he said.

Robert W. McCabe, Guardian Life, (CONTINUED ON PAGE 26)

## Conn. Pension Bill Advances; Would End Bias Favoring Banks

HARTFORD—The insurance committee of the Connecticut assembly has favorably reported a bill that would permit life companies to set up segregated pension and profit-sharing funds, so as to permit insurers to compete with the big New York banks.

The bill, if enacted, would permit insurers to invest in common stocks to the extent desired by the purchaser of the contract. The profit or loss in the special accounts would not affect the general run of company assets.



Southland Center, Southland Life's \$35 million, fully integrated business development in Dallas, shown here in architect's drawing, was formally opened with Mrs. John W. Carpenter, wife of Southland's chairman, cutting the ribbon in ceremonies attended by Gov. Price Daniel. The tallest building west of the Mississippi, the structure includes the 42-story Southland Life Tower, of which the Southland Life home office occupies the fourth to 18th floors, and the 29-story Sheraton-Dallas Hotel.

Included in the development are five underground levels; a 2,500-car garage; retail shops; various dining facilities; a

public observation deck and a rooftop heliport. Distinguishing architectural features of the center include glass mosaic curtain walls in soft shades of blue, gray and green, and the end walls and sculptured harlequin base of precast lightweight concrete with quartz aggregate.

Dedication ceremonies lasted for four days and included a \$100-a-plate charity ball; religious ceremonies; a hospitality night for out of town guests; and a scientific symposium on the civilian aspects of the space age sponsored by the University of Texas.



Now you can  
protect him  
from polio...  
why don't you?

PERHAPS no medical development was ever so eagerly awaited as the vaccine against polio, or infantile paralysis.

But when the vaccine was perfected and supplies became plentiful, a strange thing happened. Millions of Americans failed to take it—or neglected to get the three injections needed for their protection.

In fact, recent studies show that more than 35 percent of our people under age 40—the period when most cases occur—have not had any shots; only half have had the full series. *Of the pre-school children who are most susceptible, nearly one-third have not been vaccinated at all.*

To help correct this situation, the U. S. Public Health Service, the American Medical Association, the American Academy of Pediatrics, the American Academy of General Practice and The National Foundation (for Infantile Paralysis) are spear-heading a drive for the conquest of polio.

#### You can strike a blow against polio!

If you have children, now is the time to provide them with protection—well in advance of the polio season which is at its height during hot weather.

Three injections—properly spaced by your physician—are 85 to 90 percent effective



against paralytic polio. If your children completed their series of three injections a year or more ago, ask your doctor about a fourth "booster" shot at this time.

Remember, it is especially important to protect children under age five. Doctors say that polio injections can be started as early as six weeks of age.

If you are under 40, see that you, too,

are vaccinated. Polio isn't limited to children. Although it rarely strikes adults, it is usually severe when it does occur.

So, you could do no wiser thing than to call your physician or clinic *now*—and arrange for your family's injections.

If we all act immediately, we can face the summer of 1959 with the bright hope that there will be no polio epidemics!

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## Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

1 MADISON AVENUE, NEW YORK 10, N. Y.



This advertisement is one of a continuing series sponsored by Metropolitan in the interest of our national health and welfare. It is appearing in two colors in magazines with a total circulation in excess of 35,500,000 including Time, Newsweek, Saturday Evening Post, Ladies' Home Journal, Good Housekeeping, Redbook, Reader's Digest, National Geographic, U. S. News.

## Minimum Deposit, Mutual Funds Get Going-Over From Fluegelman

Some colorfully phrased comments on minimum deposit, mutual fund selling by life agents, inflation, "special" policies and multiple-line selling characterized the talk that David B. Fluegelman, general agent of Connecticut Mutual Life at New York, gave at the General Agents & Managers Conference session during the midyear meeting of NALU at Minneapolis. Following is an abridged version of the parts of his talk dealing with minimum deposit, mutual funds and inflation.

I don't think that minimum deposit as such is necessarily wrong. There is some of it written in my office. What I think is wrong about minimum deposit is that in its abuses we have abdicated the basic principles involved in the sale and servicing of life insurance, after having decided that the guaranteed dollar is what we believe in. We believe that the dollars we put away at the present time will at some

time in the future come back to either us or to our widows and children. We believe in that.

"There's no point in debating at the moment whether dollars are ripe right now or whether it would be a better buy two years from now, or a better buy four years from now. The point is that that's what we are selling. Whenever we take the expedient means of saying to somebody, 'Milk the policy of its cash value, get it at as low an outlay as possible so that these funds may go somewhere else to help the inflationary spiral,' then I think we have abdicated our responsibility as life insurance men.

It isn't a question of whether it's good or bad. That's something economists could argue about interminably. I think a lot of us have forgotten what a contract of life insurance is, and at the risk of insulting your intelligence, let me tell you my conception

memo to midwestern home office executives

## Our New Midwestern Office ...What It Will Mean To You

With the opening of our newest office, North American Re has achieved a long-standing goal. Now, from Chicago, Midwestern companies will be receiving even better, faster service on their reinsurance needs. Now, for the first time, an experienced North American Reassurance executive will be practically at their doorsteps. The rapid growth of all phases of life insurance in the Midwest has prompted this expansion of our services.

We are pleased to announce that Mr. Robert Shepler, CLU, has been appointed Assistant Vice President of the North American Reassurance Company, and will be in charge of this office. A native of the Midwest, Bob Shepler brings to his new post a wealth of valuable experience gained as manager of agency operations for two well-known Midwestern life companies.

In announcing this important step North American wishes to express our thanks to the evergrowing number of companies we are privileged to serve throughout this area, and look forward to welcoming you at our offices on the seventh floor at 230 North Michigan Avenue, telephone Financial 6-8940.

### NORTH AMERICAN REASSURANCE COMPANY

161 East 42nd Street, New York 17, New York

#### Regional Offices

230 North Michigan Ave., Chicago, Ill.  
1509 Main Street, Dallas, Texas

#### Reinsurance Exclusively

LIFE • ACCIDENT & SICKNESS • GROUP

### LIFE INSTITUTE REPORTS:



David B. Fluegelman, long an implacable foe of jumbo group, is a past president of NALU and was the first chairman of its group insurance committee.

of a life insurance policy. All it is is a capitalization of the human life value, as Dr. Huebner pointed out. You're amortizing that over the years.

Let's assume that you want \$50,000 as a goal. We'll take that figure arbitrarily. What's the best way to get the \$50,000? Very simple. Just take \$50,000, bury it in the ground and you've got it available for some time in the future. The trouble with that is that very few of us have the \$50,000, so the next best thing to do is to accumulate that \$50,000 on the installment plan.

#### Like Depreciation Fund

We may have \$2,000 a year that we can put away for 25 years and that'll give us the \$50,000 and that's what we do when we buy an insurance policy, and the contributions that we make each year build that amortization or depreciation fund, if you will, and in the same manner as corporations build up a fund to take care of their depleting assets, such as factories.

We're taking care of a depleting asset known as our human life value and we pay this money each year; we'll for the moment ignore the interest calculations, and in 25 years we have our \$50,000 and we've accomplished our purpose, if we're fortunate enough to live. That's what I call the dog of the contract.

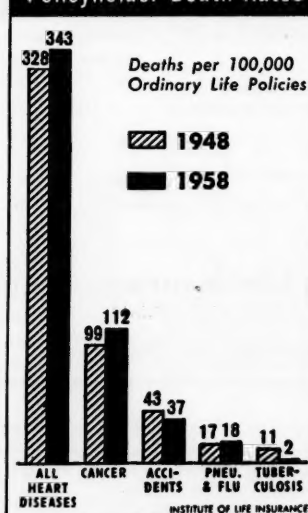
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## 1958 Mortality Rate Shows Slight Decline

The death rate among America's 89 million ordinary life policyholders declined slightly in 1958, although it was still higher than the record low of 1956, Institute of Life Insurance reports.

The over-all 1958 death rate among these ordinary policyholders is reported

### Trends in Life Insurance Policyholder Death Rates



ed by the institute as 606.0 per 100,000, compared with 607.3 in 1957 and 625.1

### LIFE INSTITUTE REPORTS:

## Over 150 Companies Discount Premiums On Larger Policies

Although the practice of quantity discounting premiums is only slightly more than two years old in this country, more than 150 U.S. life insurance companies are today offering life policies with lower rates for larger amounts of coverage, according to Institute of Life Insurance. Those companies offering the price differential write at least 60% of the total life in force in the country.

Quantity discounting, used in Europe for many years, was not permitted in the U.S. until 1956, when National Assn. of Insurance Commissioners took action to approve such underwriting procedures. By then, it was already in use by over 80% of all companies operating in Great Britain and had started to spread to Canada. The first plan in the U.S. was introduced in 1955.

#### Cost Variable By Company

The cost per \$1,000 of quantity discounted life insurance differs from company to company. In some cases the cost differential relates to the amount of insurance, in others to the premium paid and in still others is applied through varying policy dividends. The most common difference in cost between the largest policy and the smallest is between \$1 and \$2 per \$1,000.

Premium reduction for larger-sized policies has resulted in a larger average policy size in those companies offering the plan and is believed to have been one of the important factors in increasing the over-all average size of ordinary insurance policies, the institute said.

## Frederick Rathgeber Named Prudential V-P

Frederick E. Rathgeber, 2nd vice-president and associate actuary of Prudential since 1954, has been elected vice-president and actuary. Mr. Rathgeber has been with Prudential since 1936.

The directors also elected Zelman I. Mosesson, associate actuarial director since 1955, an assistant actuary. He joined the company in 1937.

In other moves by the directors, the designation of Pearce Shepherd was changed from vice-president and actuary to vice-president and chief actuary, and that of Edward M. Neumann from vice-president and associate actuary to vice-president and actuary.

a decade ago. The 1956 record low was 581.7.

The improvement last year occurred largely in the latter half of the year. The first half of the year showed some continued effect from the 1957 epidemic of influenza, which caused material increases in deaths from both influenza, pneumonia and diseases of the heart.

One contributing factor in the 1958 drop, reported by some life companies, was the slight additional weighting of younger age groups, due to the large volume of family plan policies going on the books in recent years. These brought into the ranks of policyholders a large number of children, who would naturally show lower death rates in certain categories.

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## Warters Discusses Cost Of Inflation, Taxes

Record gains, increased taxation and high cost of inflation were major points discussed by Dennis N. Warters, president Bankers Life of Iowa, at the annual policyholders meeting. Individual policy sales for the first quarter were about 19% above the same period in 1958. Group sales continued at about the same level for the first quarter of last year. Combined new business brought life in force to more than \$3,347,000,000, an increase of nearly \$75 million.

Assets are now approximately \$991 million, and according to Mr. Warters the company will join at about mid-year the select group of American corporations with more than \$1 million of assets.

In common with all life companies, Bankers Life suffers from continually rising price levels, said Mr. Warters. "One of the major cost increases is taxes. The company paid nearly \$1,750,000 in premium taxes in the states where policyholders live," he added. For payments in 1959, the company is setting aside more than \$4½ million for federal taxes—nearly double the amount set aside a year ago.

Mr. Warters emphasized that the total tax bill assessed against the savings of mutual life insurance policyholders is much greater than the tax on other savings. The life insurance industry protested this situation, he said, but it is his belief that the government deficit and the clamor for additional government spending make it unlikely that there will be any new relief from the heavy tax burden for at least a year.

He indicated that the life industry wants to do everything possible to strengthen the hands of President Eisenhower and the Congress, both in balancing the federal budget and "resisting those who would increase expenditures beyond the sum of our tax collections and the amount of government bonds which the citizens are willing to buy."

The victims of inflation are all those who save dollars or depend on fixed dollar income, he declared.

## Two For One Stock Split Of Wis. National Is OK'd

Stockholders of Wisconsin National Life voted April 14 to increase authorized capital from \$1 million to \$3 million and approved a proposed two-for-one stock split to increase outstanding capital stock to \$2 million. The payment of the 100% stock dividend will be made May 1 to holders of record April 30.

## Levering Cartwright INSURANCE STOCKS

### Life-Fire-Casualty

**Cartwright, Vallean & Co.**

Members Midwest Stock Exchange

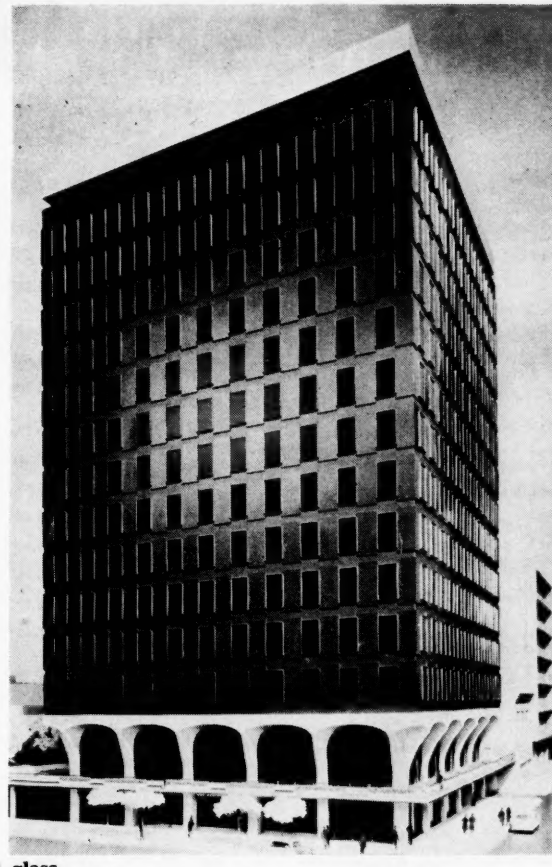
Board of Trade Building

Chicago 4, Illinois

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You may telephone orders collect.

An exterior of gray-tinted glass, set in architectural bronze window frames, and surrounded by gray polished granite will be a distinguishing feature of John Hancock's new West Coast home office building. Now under construction in San Francisco, the building is the second largest commercial structure in recent years to use bronze extensively as an exterior architectural metal. Approximately 150,000 pounds of bronze extrusions will be used for the window frames and a balcony that will circle the building at the second-floor level. Bearing walls will be steel-reinforced concrete. From the concrete, which will not be visible when the building is complete, will be hung the integrated outside wall of granite, bronze, and glass.



## Role Of Safety Engineer Told At Ill. A&S Forum

Every accident has a cause—either an unsafe condition or and unsafe act, members of Illinois A&S Underwriters' Forum were reminded at their April meeting at Chicago.

Repudiating the fallacious blame of bad luck were Kenneth Schlorf, superintendent of engineering, and Louis Byerly, supervising engineer, Fireman's Fund.

The safety engineer came into the fore during World War II when lucrative war contracts demanded far more intensive safety programs than had existed previously. Modern safety programs require: Supervision of the employee during early period of employment; accident investigation; plant inspection committee, and periodical safety meetings for employees.

Industry has learned that accidents don't pay, Mr. Schlorf said. It costs \$4 in time and equipment for every \$1 in claims costs. Safety in the home is just as important as in the plant, he added.

## Two Added To Program Of Indiana Leaders Club

Kenneth L. Anderson, Insurance R.&R., and Charles Dragoo, Merchants Trust, Muncie, Ind., have been added to the program of the annual meeting of Indiana Leaders Club May 1-2 at Turkey Run State Park.

Other speakers will be Frank Weisman, Bankers Life of Iowa, Chicago; and O. C. Ohsner, Connecticut Mutual, Columbus, and Robert W. Osler, Rough Notes Co.

The Adam Rosenthal agency, St. Louis, led General American Life in individual sales in March.

Seaboard Life of Miami has been licensed in Tennessee and Illinois.

## Oppose Extension Of Unemployment Pay Law

WASHINGTON—Amendment of the federal unemployment compensation law to include full time life agents who are independent contractors was opposed in a statement submitted to the House ways and means committee by American Life Convention and Life Insurance Assn.

The House committee is considering amendments which would adopt the social security act definition of "employee" so as to include any individual who performs services as a full time life insurance salesman, if his contract of employment reads that he will perform all such services personally, if he has no substantial investment in facilities, and if his services are continuing in nature.

The association said that any such amendment would be objectionable because the reasons for the broader social security definition do not apply in the case of the unemployment tax act.

The statement described the basic difference between the social security and unemployment tax laws in this connection: "The retirement and survivor benefits of the social security act afford protection against hazards to which independent contractors as well as employees are subject. The unemployment compensation system, however, is designed to protect against loss of wages arising from involuntary unemployment due to lack of work, not to protect the self-employed against lack of success in their business ventures. Hence, to extend this act to independent contractors would not be consistent with its purpose."

Paul Bloom, Boston, led General American Life in individual sales in March.

# COMMONWEALTH LIFE

## INSURANCE COMPANY

One of the Nation's billion-dollar companies, offering complete life insurance service in seven states — from the Great Lakes to the Gulf Coast.



**HOME OFFICE:**  
**Commonwealth Building**  
**Louisville**

The Tallest, Finest Office Building in Kentucky

# Ranking Of 766 Companies Given In Order of

Insurance in force in U. S. and Canadian life insurance companies was at an all time high at the beginning of 1959, increasing 8.2% above that at the beginning of 1958. Of the new total, \$333,766,718,696 was ordinary, an increase of 8.8%, and \$184,512,541,960 was group, which increased 9½%. Industrial insurance amounted to \$41,655,287,264, a decrease of 1%.

By the beginning of the year 77 companies had \$1 billion in force, six companies having entered this group in 1958—Liberty Life, Protective, Union Labor, Imperial of Canada, North American Reassurance and American United.

Big advances in rank among the first 100 companies were made by Western & Southern, California-Western States, Minnesota Mutual, Republic National, Manhattan Life, American United and Cavalier Life. Allstate went from 715th place to 78th because of the issuance of group insurance on Sears, Roebuck & Co. employees. Sharp increases or decreases in group or credit insurance are often a factor in changing the ranking position of a company.

This year 731 companies, all with more than \$10 million or more in force, are shown in the ranking table.

## Chicago A&H Men Pick Marlowe; Urged To Put Pressure On Prospects

Daniel X. Marlowe, Provident L.&A. has been elected president of Chicago



Daniel X. Marlowe

Coleman, Combined, secretary-treasurer

Luncheon speaker S. B. Stottrup, Mutual Benefit H.&A., Decatur, Ill., advised members not to be afraid of using pressure to jar their prospects from indecision. An amount of pressure equal to the amount of resistance should be used, and it should be applied until there is no more resistance. He recommended that agents follow the successful selling methods of TV and use visual sales tools.

Also presented were plans for the association's annual banquet May 22 at the Conrad Hilton Hotel.

Paid for business of **Sunset Life** was up 38% in the first quarter.

## INSURANCE FILING SYSTEMS OUR SPECIALTY SINCE 1919

We were the originators of Two-Way and Three-Way Tang Folders, made especially for Application permanent record files. We also have Transparent Policy Jackets. Samples of folders and jackets with price lists sent on request.

**H. B. McClure Mfg. Co.**  
2302 West Glen Ave.  
Peoria, Illinois

We sell direct to Insurance Companies

1959	1958	Company	Total Insurance In Force \$	1959	1958	Company	Total Insurance In Force \$
1	1	Metropolitan Industrial	84,224,267,384	62	64	Nationwide, Ohio	1,332,189,340
		Group	9,877,671,430			Group	285,865,174
2	2	Prudential Industrial	70,524,192,315	63	60	Kansas City Life	1,320,096,320
		Group	32,259,233,858			Group	656,500
3	3	Equitable, N. Y. Industrial	33,368,784,049	64	65	U. S. Life, N. Y.	1,288,756,121
		Group	6,655,679,106			Group	699,768,747
4	4	Travelers Industrial	23,047,567,466	65	63	Southland Life, Texas	1,237,361,247
		Group	19,101,665,920			Industrial	234,762,540
5	6	John Hancock Industrial	22,278,459,355	66	70	Manhattan Life, N. Y.	1,203,506,002
		Group	17,702,124,866			Group	493,375,464
6	5	Aetna Life Industrial	21,492,907,087	67	67	Commonwealth, Ky.	1,172,692,370
		Group	17,318,178,600			Group	317,890,629
7	7	New York Life Industrial	20,669,933,525	68	68	Gulf Life, Fla.	1,160,100,380
		Group	2,563,668,309			Industrial	324,920,882
8	8	Conn. General Industrial	9,654,241,500			Group	195,500,118
		Group	5,968,906,730	69	69	Fidelity Mutual, Pa.	1,154,499,300
9	9	Northwestern Mutual Industrial	9,336,274,404			Group	6,012,875
		Group	9,184,920,722	70	71	Pan American, La.	1,145,311,770
10	10	Lincoln National Industrial	8,357,666,274			Group	402,769,401
		Group	1,584,006,472	71	77	Amer. United, Ind.	1,088,240,044
11	11	Sun Life, Canada Industrial	7,999,182,630			Group	167,503,159
		Group	3,097,205,877	72	73	N. A. Reassur., N. Y.	1,082,225,071
12	12	Occidental, Cal. Industrial	6,797,988,685			Group	61,922,213
		Group	3,270,400,871	73	74	Imperial, Canada	1,080,024,820
13	13	Mutual of N. Y. Industrial	6,737,481,959			Group	141,562,590
		Group	563,894,453	74	72	Monumental Life, Md.	1,045,439,001
14	14	Mass. Mutual Industrial	6,068,198,945			Industrial	451,514,633
		Group	1,181,907,551			Group	15,981,603
15	15	New England Life Industrial	5,421,720,707	75	75	Union Labor, N. Y.	1,043,970,580
		Group	595,657,116			Group	1,006,363,810
16	17	Continental Assur. Industrial	5,276,706,371			Protective, Ala.	1,035,165,730
		Group	3,267,928,850	76	76	Liberty Life, S. C.	977,888,590
17	16	National L. & A. Industrial	4,659,886,135			Industrial	392,611,743
		Group	2,841,613,746			Group	167,636,887
18	19	London Life, Can. Industrial	4,653,878,166	78	700	Allstate, Ill.	995,820,202
		Group	560,305,751			Group	889,076,303
19	18	Penn Mutual Industrial	4,529,959,747	79	81	Security L. & T., N. C.	971,137,750
		Group	20,899,090			Group	305,783,974
20	22	Western & Southern Industrial	4,510,886,428	80	79	Ohio National	990,571,000
		Group	1,798,683,010			Group	36,972,626
		Group	186,357,530	81	82	Ancient Life, Ind.	959,704,991
21	20	American Natl., Texas Industrial	4,503,343,820			Group	607,103,002
		Group	1,420,585,566	82	78	Great Southern, Texas	958,898,202
		Group	715,310,675			Group	133,509,323
22	21	Mutual Benefit, N. J. Industrial	4,216,225,973	83	84	Credit Life, Ohio	931,800,040
		Group	100,562,536			Group	525,404,427
23	24	Cuna Mutual, Wis. Industrial	4,000,869,355	84	83	Union Mutual, Me.	912,936,945
		Group	4,148,792,718			Group	512,936,945
24	23	Conn. Mutual Industrial	3,404,085,184	85	87	N. Amer. L. & C., Minn.	862,148,151
		Group	1,199,355,087			Group	238,627,584
25	25	Great-West, Canada Industrial	3,272,653,590	86	85	Country Life, Ill.	832,357,264
		Group	1,439,552,531			Group	11,584,000
26	26	Bankers, Iowa Industrial	3,166,251,592	87	86	Dominion Life, Can.	817,197,500
		Group	3,113,065,133			Group	62,996,468
27	27	Franklin Life, Ill. Industrial	2,949,872,030	88	89	Independent L. & A., Fla.	798,751,721
		Group	2,182,299,630			Industrial	740,965,043
28	28	Canada Life Industrial	2,882,174,877			Group	31,375,500
		Group	212,575,356	89	88	Home Beneficial, Va.	787,680,700
29	29	General American, Mo. Industrial	2,821,748,877			Industrial	486,801,964
		Group	1,002,639,206			Group	12,411,658
30	30	Manufacturers, Canada Industrial	2,701,057,944	90	100	Cavalier Life, Md.	732,413,760
		Group	874,298,237			Group	618,762,128
31	31	State Mutual, Mass. Industrial	2,690,246,098	91	66	Patriot Life, N. Y.	732,258,000
		Group	520,789,222			Industrial	3,047,278
32	32	Union Central, Ohio Industrial	2,684,204,138			Group	161,029,045
		Group	1,323,990,343	92	92	Paul Revere, Mass.	717,140,400
33	34	Pacific Mutual, Cal. Industrial	2,579,854,177			Group	223,238,490
		Group	1,763,399,410	93	90	Northeastern Life, N. Y.	707,157,241
34	33	Provident L. & A., Tenn. Industrial	2,427,427,763			Group	635,562,166
		Group	1,310,709,602	94	91	Peoples Life, D. C.	695,359,114
35	35	Cal.-Western States Industrial	2,408,172,310			Industrial	371,137,913
		Group	301,073,278			Group	7,223,625
36	41	Provident Mutual, Pa. Industrial	2,301,382,901	95	97	Mutual Trust, Ill.	671,343,910
		Group	809,305,752			Industrial	658,157,304
37	37	Life of Virginia Industrial	2,284,507,276	96	93	United Ins., Ill.	652,182,500
		Group	292,426,196			Group	16,034,330
38	36	National Life, Vt. Industrial	2,219,035,532	97	94	Bankers L. & C., Ill.	652,182,500
		Group	2,149,613,337			Group	133,701,048
39	38	Confederation, Canada Industrial	2,124,628,992	98	95	Savings Bank, Mass.	650,433,671
		Group	720,243,867			Industrial	44,927
40	40	Minnesota Mutual Industrial	2,084,973,439	99	96	West Coast, Cal.	622,220,221
		Group	1,188,176,394			Group	342,350,286
41	44	Old Republic Life Industrial	2,077,092,505	100	99	Security L. & A., Colo.	615,942,147
		Group	56,158,700			Group	232,182,845
42	39	Phoenix Mutual, Conn. Industrial	1,995,934,496	101	103	Bankers Life, Neb.	605,626,508
		Group	391,720,411			Industrial	604,539,321
43	43	Home Life, N. Y. Industrial	1,992,196,849	102	104	Industrial	154,478,372
		Group	420,049,001			Group	90,860,535
44	46	Crown Life, Canada Industrial	1,970,583,696	103	98	Volunteer State, Tenn.	511,812,712
		Group	733,754,252			Group	323,067,880
45	45	Northwestern Natl., Minn. Industrial	1,952,915,513	104	101	Berkshire Life	572,990,584
		Group	650,580,537			Group	1,535,250
46	48	United Benefit, Neb. Industrial	1,887,325,087	105	106	Sun Life, Md.	541,417,141
		Group	621,640			Industrial	229,835,692
47	52	Republic Natl., Texas Industrial	1,808,208,504	106	102	Columbian Natl., Mass.	540,782,800
		Group	559,898,202			Group	140,774,276
48	50	Southwestern Life, Tex. Industrial	1,803,871,538	107	107	Central Life, Iowa	539,133,136
		Group	1,690,032,483			Group	3,720,675
49	51	Jefferson Standard, N. C. Industrial	1,689,330,485	108	109	Bankers Natl., N. J.	530,778,430
		Group	9,812,700			Group	199,558,004
50	49	Washington Natl., Ill. Industrial	1,651,167,187	109	105	Shenandoah Life, Va.	526,198,642
		Group	457,737,632			Group	319,115,475
51	54	Life & Casualty, Tenn. Industrial	1,637,388,544	110	121	Standard Life, Ore.	516,061,622
		Group	1,616,908,446			Group	246,597,000
52	44	Equitable Life, Iowa Industrial	1,637,388,544	111	111	Knights Life, Pa.	502,093,500
		Group	1,616,908,446			Industrial	244,378,573
53	53	Guardian Life, N. Y. Industrial	1,582,876,837			Group	4,684,390
		Group	81,782,429	112	110	Columbus Mutual, Ohio	500,094,754
54	56	Life of Georgia Industrial	1,582,876,837			Industrial	196,714,517
		Group	984,037,648	113	113	Colonial Life, N. J.	494,832,704
55	58	Business Men's, Mo. Industrial	1,527,487,240			Group	125,942,923
		Group	254,938,827	114	116	Monarch Life, Mass.	494,430,186
56	59	Liberty Natl., Ala. Industrial	1,490,846,927			Group	42,041,369
		Group	825,584,355	115	112	Excelsior, Canada	493,028,210
57	57	Pilot Life, N. C. Industrial	1,478,713,137			Group	22,684,689
		Group	281,685,168	116	108	Security Mut., N. Y.	490,968,880
58	62	North Amer., Canada Industrial	1,392,532,971			Group	94,431,900
		Group	659,139,707	117	118	Amer. General, Texas	480,743,200
59	61	State Farm, Ill. Industrial	1,382,628,245			Group	83,833,997
		Group	62,949,802	118	117	Lutheran Mutual, Ia.	469,386,157
60				119	114	Interstate L. & A., Tenn.	479,930,297
61						Industrial	271,608,655
						Group	18,389,603



# Of Total Life Insurance In Force

Total  
Insurance  
In Force  
\$

.332,188.34

.320,096.50

.288,756.12

.237,361.24

.203,506.02

.172,692.73

.160,108.20

.154,499.30

.145,311.77

.088,240.44

.082,225.07

.080,024.52

.045,439.61

.043,979.50

.035,165.79

.032,475.29

.995,820.32

.971,137.53

.900,571.00

.950,704.87

.958,896.39

.957,286.02

.931,800.04

.862,148.15

.832,357.24

.817,197.50

.796,751.71

.787,660.70

.732,413.76

.717,140.40

.707,157.21

.595,359.11

.571,343.91

.558,157.34

.552,182.58

.550,433.67

.519,421.17

.505,626.50

.504,539.52

.511,812.71

.72,990.58

.41,417.14

.40,782.50

.39,133.19

.38,778.49

.28,199.64

.16,061.62

.02,093.58

.00,084.74

.94,832.76

.94,430.19

.93,028.21

.90,966.88

.90,743.20

.89,386.17

.79,950.57

Total  
Insurance  
In Force  
\$

467,196,680

465,757,481

464,160,378

452,628,213

452,082,750

435,817,499

430,179,215

427,665,809

420,295,468

416,203,754

415,989,501

410,938,436

400,603,429

397,778,257

390,512,063

389,692,902

378,243,036

373,770,320

369,863,143

368,279,170

364,611,500

358,357,427

358,070,375

357,405,424

354,056,188

353,741,611

349,036,550

347,684,361

347,781,339

336,484,268

334,922,517

331,514,804

331,444,506

328,786,867

324,215,462

318,180,889

312,660,113

306,162,841

302,352,472

291,031,468

289,128,217

287,211,267

286,670,274

278,072,595

275,504,558

264,743,745

264,340,422

260,570,596

258,026,706

255,195,748

255,003,040

254,826,619

253,666,917

251,703,949

245,994,215

241,372,947

239,712,556

238,025,543

1959 1958

180 176

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Total  
Insurance  
In Force  
\$

237,579,958

229,101,084

228,123,748

227,557,936

226,700,955

222,004,266

218,264,728

216,589,486

216,139,795

215,428,404

214,633,822

214,281,795

212,155,237

211,215,232

210,034,726

208,029,532

207,041,940

206,887,577

203,099,931

202,549,828

202,496,439

200,740,150

\*200,495,592

198,306,631

\*196,334,978

\*196,313,802

\*191,391,505

190,943,471

\*189,696,311

\*187,763,485

\*187,212,136

\*186,350,405

\*185,996,097

\*185,261,453

\*185,147,356

\*184,955,221

184,559,587

\*183,392,634

183,015,909

\*182,853,457

\*178,777,376

\*177,286,792

177,257,162

\*174,330,089

\*170,725,537

169,563,927

\*168,719,914

\*167,684,731

\*167,097,517

\*166,308,802

166,234,936

163,063,111

\*158,296,474

156,779,296

\*155,983,421

\*155,373,405

\*152,955,590

\*147,097,785

146,484,866

\*144,707,874

\*144,233,359

\*140,651,649

\*139,981,437

\*134,873,998

\*131,997,493

\*130,915,950

129,782,190

\*129,171,547

\*128,699,777

127,578,413

\*126,822,922

\*126,381,312

\*125,395,818

\*123,161,463

121,773,385

\*120,680,050

120,561,349

120,503,453

\*119,691,947

\*119,613,328

\*117,378,410

\*116,154,768

\*113,496,244

\*111,101,065

\*110,666,861

\*110,389,530

## NAIC Zone 5 Meeting To Study Effect Of Variable Annuity Ruling

LITTLE ROCK—The effect on state regulation of the U.S. Supreme Court's variable annuity decision has been added to the program of National Assn. of Insurance Commissioners' zone 5 meeting at Hot Springs, April 29-May 1. Speaker at this discussion will be Harold A. Dulan, University of Arkansas, who is also president of Participating Annuity Life.

"Because of a demand for this program item, we are scheduling it in lieu of a previously announced discussion of regulatory problems raised by the M-1 report," Commissioner Combs of Arkansas, zone chairman, said. He added that the M-1 report will probably be taken up during the meeting of department rating staffs, April 29.

Mr. Combs said the NAIC subcommittee on organization, ownership and certification of insurance companies, headed by Parker of Virginia, will meet April 29.

## Sheehan Becomes V-P Of Guaranty Security

Cyril C. Sheehan, former Minnesota commissioner for six years, has joined Guaranty Security of Minneapolis, a fire and auto insurer organized in 1955, as executive vice-president and director.

Mr. Sheehan joined Home Life in 1929, and later went with Sun Life and the W. A. Lang agency of St. Paul. In 1947, he became secretary of the Minnesota workmen's compensation board, serving in that position until his appointment as commissioner in 1953.



OVER \$3,000,000,000

## To Study Sales Aid In Tax Regulations At MDRT Meeting

The market that the 1958 estate tax regulations have opened up for the sale of life insurance to qualified profit-sharing plans will be explored in detail at the annual meeting of the Million Dollar Round Table June 21-25 at the Americana Hotel, Bal Harbour, Fla.

The regulations provide, that life insurance bought with distributions from qualified profit-sharing plans is tax-free in the participant's estate, an important consideration to the typical man with an estate tax problem. Profit-sharing plan trustees are even calling up life insurance agents to find how to set up the life insurance, according to Robert S. Albritton, Provident Mutual, Los Angeles, chairman of the program committee and vice-chairman of the MDRT executive committee.

Starting at 2 p.m. Monday, June 22, there will be a session on this and other

advanced technical phases of employee benefit plans excluding deferred compensation) at which Denis B. Maduro, New York attorney specializing in employee benefit plans and estate planning, will act as technical adviser.

Two MDRT members, David Marks Jr., New England Life, New York City, and Jack N. Meeks, Northwestern Mutual, Columbus, will lead off with short presentations.

Concurrently there will be a session at which Marvin L. McCarthy, superintendent of advanced underwriting training of Northwestern Mutual Life,

will talk on life insurance trusts, and Harry S. Redeker, general counsel of Fidelity Mutual Life, will discuss settlement options.

They will be followed by a showing of colored slides illustrating office organization methods and shown by Bernard C. Lewis, Prudential, Newark, a member of MDRT.

### Six Concurrent Workshops

Tuesday morning there will be six concurrent workshops, run off twice. They will be repeated again at 9 p.m. Subjects and speakers:

"Split Dollar," Ben Epstein, Kansas City Life, Houston, and W. C. Hartman Jr., National Life of Vermont, Athens, Ga.; introduced by Z. Willard Finberg, Great-West Life, St. Paul.

"Pension Plans," W. L. Spencer, Equitable Society, Youngstown, O., and W. C. Hester, Pan-American Life, Jackson, Miss.; introduced by A. J. Lewallen, Mutual Benefit Life, Miami.

"Selling to the Professional Man," Felix H. Bray, Mutual Benefit Life, Houston, and D. C. McCune, Fidelity Mutual Life, Pittsburgh.

### 'Stardust' To Be Given

"Deferred Compensation," Alfred S. Howes, Connecticut Mutual Life, New York City, and R. F. Triplett, New York Life, San Jose, Cal.; introduced by Robert K. Clark, New England Life, Cleveland.

"Sales Ideas," Keith W. Loring, National Life of Vermont, Miami, and Stanley S. Watts, Equitable Society, Norfolk, Va.; introduced by Warren S. Griffin, National Life of Vermont, Atlanta.

"Estate Planning," Walter R. Cavanaugh, North American Life of Canada, Detroit, and Frank E. Brennan, New England Life, Kansas City; introduced by Benjamin L. Stern, New England Life, New York City.

Final feature of the morning will be "Stardust," the famous life insurance play written by Laflin C. Jones, director of markets research of Northwestern Mutual Life. The annual business meeting will take place in the afternoon.

## Pru Freed From New Type Of Extraterritoriality

NEWARK—Prudential has stopped withholding New York state income taxes from the pay of some 100 employees who work in New Jersey but live in New York, following official notification from the state attorney-general's office that such withholding is contrary to New Jersey law.

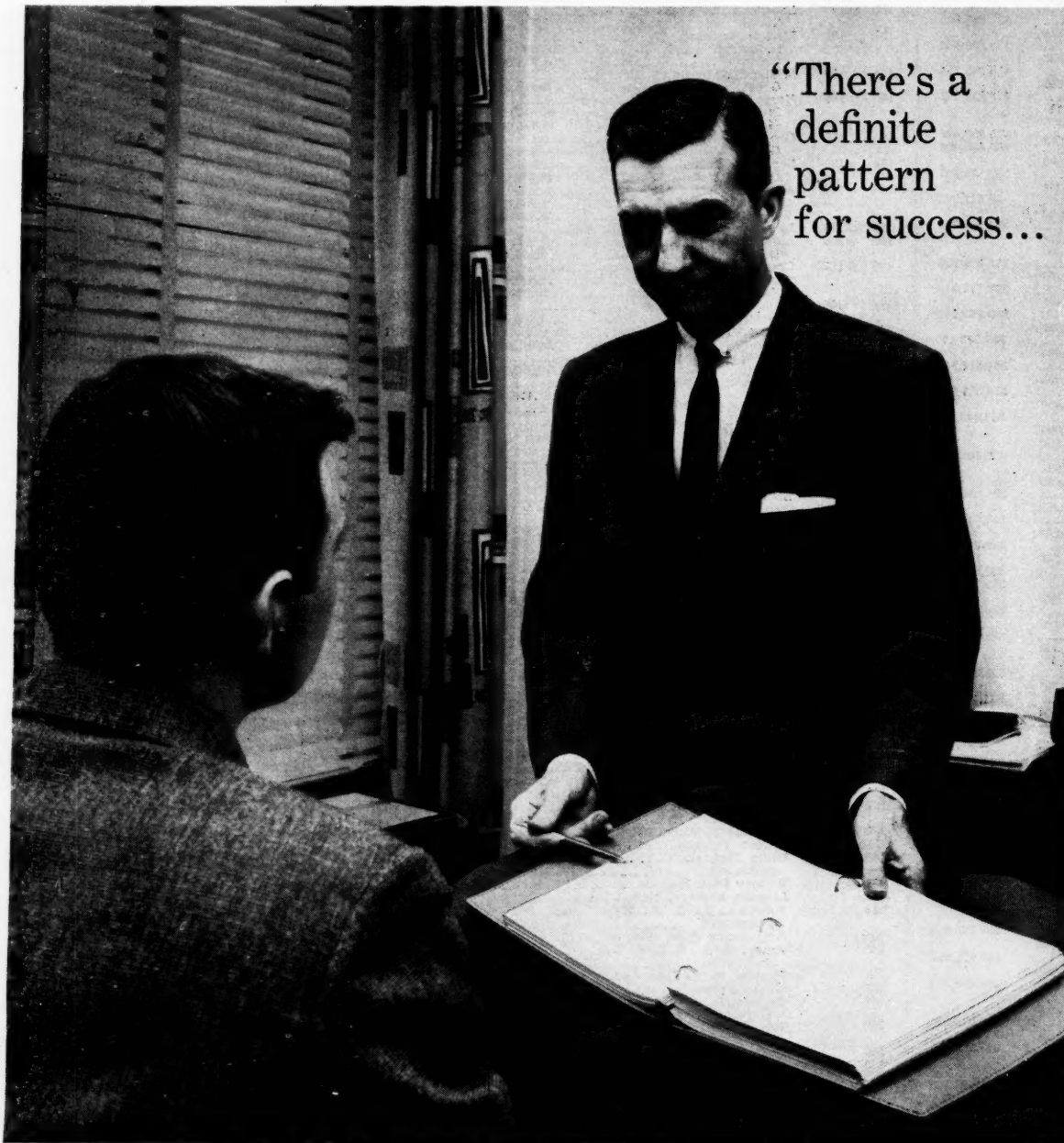
Amendments to the New York law recently broadened the withholding provisions to cover all employed taxpayers. New York had asked that the New Jersey law be modified, but when this request got nowhere, the state backed down and issued a ruling that withholding would not be required where a state's laws prohibit it.

The New Jersey law does not prohibit deductions of New York income tax for employees who work in New York state, even though they live in New Jersey.

## Patriot Life Adds A Juvenile Payor Benefit Rider To Portfolio

Patriot Life has added a juvenile payor benefit rider to its portfolio which may be added to all policies issued at juvenile ages to 14. The rider provides for waiving of premiums in the event of the applicant's death or total and permanent disability and at insured's age 21 the rider becomes automatically a waiver of premium benefit.

JAMES E. BETTIS, C.L.U., left the newspaper business to become a life insurance Agent in 1937. In 1946, after nine years of successful personal production, he was named a Supervisor. He was appointed General Agent in Indianapolis for Berkshire Life in 1948.



"There's a definite pattern for success..."

...in Life Insurance selling. Berkshire points it out to every Agent... and keeps him on the trail... through its continuous Training Program."

"Then even your experienced men still receive training?"

"That's right. In fact, as your own experience increases, you'll find Berkshire's continuing Training Program serves you more and more... by acquainting you with approaches to more complex coverages, and showing you how to keep your production continuously climbing."

"Can any Training Program really substitute for actual experience, Mr. Bettis?"

"No, I don't believe there's any substitute for experience. But Berkshire's program doesn't try to be. Actually, it's a

concentrate of the lifetime experiences of many men who are experts in all phases of selling and sales management. They've been attracted to Field and Home Office positions with Berkshire by the strength and integrity of a company widely known for its excellent field and policyowner relationships. That is why I believe that today Berkshire offers the greatest opportunity for personal growth in the industry."

**BERKSHIRE**  
LIFE INSURANCE CO.

Life, Accident & Sickness, Pension Plans, Annuities  
George D. Covell, C.L.U., Agency Vice President  
PITTSFIELD, MASS. • A MUTUAL COMPANY • 1881





# BEHIND THE NYLIC AGENT....



*A sales promotion  
program that gives him  
greater sales potential  
and more  
receptive prospects!*

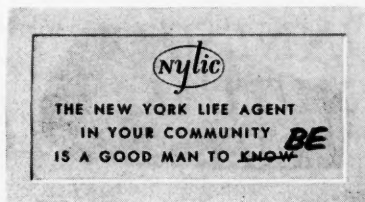
A recent survey shows that New York Life agents in one metropolitan area secured more than \$16 million of new ordinary business in 1958 through direct mail leads.

Direct mail is just one phase of Nylic's comprehensive sales promotion program. In addition, the program includes sales leaflets, attractive illustration forms, visual sales tracks, product-information kits, audio-visual aids, agents' manuals,

and policyowner prestige materials, such as award-winning wall calendars. All of these pave the agent's way to successful sales interviews.

This sales promotional activity builds the prestige of the Nylic agent, the products he sells and the Company he represents. And most important, it is helping the Nylic agent increase the amount of insurance he writes—year after year—for more and more people!

*Sales-supporting  
promotion is  
another reason why...*



## New York Life Insurance Company

51 Madison Avenue, New York 10, N. Y.

A MUTUAL COMPANY FOUNDED IN 1845

Life Insurance • Group Insurance • Annuities  
Accident & Sickness Insurance • Pension Plans

### Meade McMillen Is Elected President Of First Colony Life

Meade McMillen has been elected president of First Colony Life. Mr. McMillen, former executive vice-president and director of agencies, succeeds Henry C. Hofheimer II, chairman, who has been acting president.

Mr. McMillen joined First Colony in January, 1958, as superintendent of agencies, and in April was elected vice-president and director of agen-

cies. In July, he became executive vice-president and director of agencies.

He entered the life insurance business with Mutual Benefit Life at Harrisburg in 1944, became supervisor at Wilkes-Barre in 1946, and general agent at Richmond in 1950.

### Single Premium Annuity Rates Lowered By Manufacturers Life

Manufacturers Life has lowered single premium immediate annuity rates for all plans and ages. As examples of the reduced rates, at age 65, male,

the following single premiums will provide an income of \$100 a month: life annuities, \$14,390, a decrease of \$300; cash refund annuities, \$17,270, down \$620.

### Alabama Agents Annual To Be Held At Dothan, Not Decatur

The annual convention of Alabama Life Underwriters Assn. will be held June 19-20 at the Houston Hotel in Dothan, not in Decatur as previously reported in the convention dates column of THE NATIONAL UNDERWRITER.

### Worthington Heads 'Invest-In-America' Committee Of N. Y.

NEW YORK—William P. Worthington, president of Home Life of New York, has been designated as general chairman of the New York "Invest-in-America" committee.

"Invest-in-America" week is being observed April 26-May 2 as a means of establishing better understanding of the role that capital plays in creating jobs and making the country prosperous.

In accepting the invitation to serve as New York chairman, Mr. Worthington commented that the constitution's guarantee of free enterprise has been the major factor in the economic and political growth of the United States.

During "Invest-in-America" week there will be several events designed to stress the importance of investment and what it means to America. Institute of Life Insurance is one of the sponsors.



W. P. Worthington

### Equitable Society Tied To 35 Cashier Offices By Electronic Teletypewriter

Equitable Society has installed a direct and private electronic teletypewriter communications system which ties the home office to 35 of its cashier offices across the country. The system, a 5,300-mile network covering 18 states and the District of Columbia, is provided by the long lines department of American Telephone & Telegraph Co.

Special electronic equipment at the home office constantly searches all stations on Equitable's two private line circuits. When an outlying station wants to make contact with the home office, the equipment indicates the request. The station is then selected and messages are automatically transmitted by punched paper tape to the home office at the rate of 75 words a minute.

The communications system was designed by Bell Telephone Laboratories.

### GAMC Membership Gains; Five New GAMAs Formed

Five local GAMAs of General Agents & Managers Conference of National Assn. of Life Underwriters have been formed.

The new associations are Albuquerque; Greenville, S. C.; Scranton, Pa. Polk county (Lakeland, Fla.), and Valley GAMA (Brownsville, Harlingen and McAllen, Tex.).

GAMC membership on April 15 was 5,487 compared with 4,912 on April 15, 1958. Over 100 members were contributed to the 1959 membership by the new associations.

### Two Ark. Life Insurers To Merge

Negotiations have been completed for the merger of Child Security Life of Little Rock and World-Wide Life of Morrilton, Ark., the resulting firm to be known as World-Wide Life. New officers include Alfred Hendrix, chairman; R. W. Butler, president; James L. Allison, vice-president; Lyle D. Bettis, secretary-treasurer, and Elizabeth Kaufman, assistant secretary-treasurer.

## More Than Lip Service!

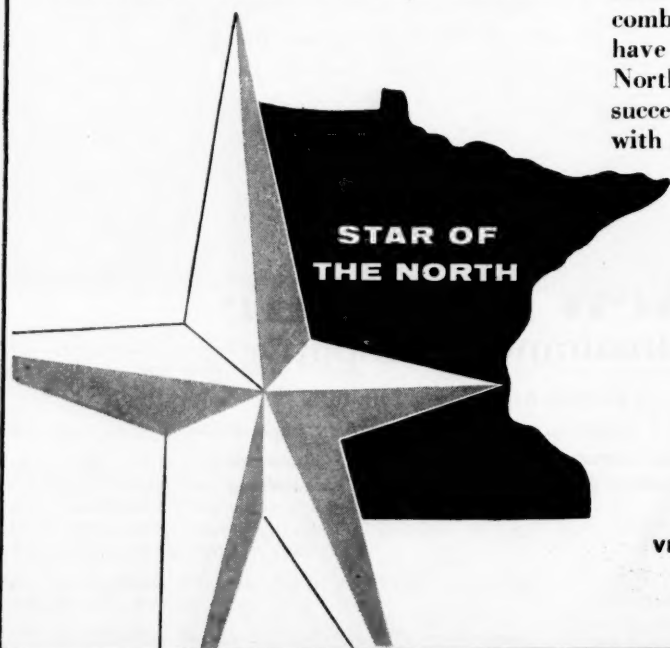
THIS "STAR OF THE NORTH" insignia marks a company with a friendly family attitude of mutual helpfulness . . . a company which gives *more than lip service* to a formula that works!

THIS FORMULA for successful life insurance selling is based upon (1) The right combination of *organized* sales methods, (2) Tested and proven presentations aimed at selling life insurance to fit *specific needs*, (3) Dramatic, convincing visual sales aids that *really work*, (4) And, above all, shirt sleeve down-to-earth help from Home Office

men who spend their time on the street with the Field, before ordinary prospects demonstrating how these things get results.

IN ADDITION, our Advanced Underwriting Division recently has applied these same principles to the unlimited frontiers of Programming; Pension and Profit-Sharing Plans; Estate Planning; Wills and Trusts; Taxes; and, in a unique way, Business Insurance.

TOP THIS OFF with a better paying incentive contract, incorporating an unusual combination of persistency fees, and you have the reasons why the "Star of the North" is the guiding light to many a successful agent who has found himself with . . .



The Agent-Minded

MINNESOTA  
MUTUAL  
LIFE

Insurance Company

VICTORY SQUARE — ST. PAUL, MINNESOTA



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secretary-



## When Buffalo Bill Cody scouted for insurance he called The Man from Equitable!

For the past hundred years, the top people in every field have called The Man from Equitable. And it has never been more true than it is today. For this year all America is learning the news about the new Hundredth Anniversary developments in Living Insurance from Equitable. New graded premium

rate structure. More benefits. Greater protection. They're hearing and *seeing* this news on DOUGLAS EDWARDS WITH THE NEWS over the entire CBS-TV network, 155 stations covering 95.2% of all TV homes. No wonder so many of the nation's top life underwriters enjoy being The Man from Equitable!



## Living Insurance from **EQUITABLE**

The Equitable Life Assurance Society of the United States ©1959

Home Office: 393 Seventh Avenue, New York 1, N.Y.

## Program Given For New England Area Management Parley

Seven speakers from the home office and field will address the New England area management conference to be put on by the New England General Agents & Managers Assn. May 8-9 at the New Ocean House, Swampscott, Mass.

Frank B. Maher, vice-president in charge of John Hancock's district agency department, will be the keynote speaker, discussing the theme of the meeting, "The Challenge to Management."

Walter L. Downing, associate general agent of New England Life in Boston who will become general agent May 1, will speak on developing first year men.

Jason E. Stone Jr., general agent of Northwestern Mutual in Boston, will talk on upgrading agents' production.

Seven of his 32 agents are members of the Million Dollar Round Table.

Stuart F. Smith, vice-president of Connecticut General Life, and formerly its manager in Pittsburgh and Philadelphia, will speak on "The Golden Key."

Saturday morning Alexander Hutchinson, 2nd vice-president of Metropolitan Life, will talk on the training and development of managers.

Coy G. Eklund, manager of Equitable Society in Detroit, will discuss the challenge of growth.

Closing speaker will be President Charles J. Zimmerman of Connecticut Mutual, the title of whose talk is "Another Part of the Team."

Chairman the first day will be Walter K. R. Holm Jr., Connecticut Mutual, Providence. The second day's chairman will be Howard J. Stagg III, Connecticut General, Boston.

First quarter production of personal A&S insurance was the highest three-month period in the history of **Michigan Life**. March production was 28.9% above the same month last year.

## Program Announced For Combination Companies Meeting

HARTFORD—Conservation, agency visits, agency systems for ordinary business, merchandising, recognition of performance of service, today's training trends, and ways of making managers more effective will be discussed at the annual combination companies' conference of LIAMA scheduled for May 6-8 at the Hotel Roosevelt, New York City.

President Richard B. Evans of Colonial Life will address the luncheon that will open the meeting.

That afternoon with Executive Vice-president C. H. Kendall of Washington National presiding, Stanford Y. Smith, superintendent of agencies of Liberty National, and Frank De Young, superintendent of agencies of Colonial Life, will handle the discussion on conservation.

Agency visits will be dealt with by Richard W. Wiltshire, vice-president and supervisor of agencies of Home Beneficial Life, Louis F. Runge, vice-president and director of combination sales of Southland Life, J. Harold Gatewood, manager of agencies of Equitable Life of Washington, D. C., R. W. Friedner, 2nd vice-president of Washington National, and E. H. Malone, secretary of Gulf Life.

Workshops Thursday morning will be followed by a talk on health insurance by E. J. Faulkner, president of Woodmen Accident & Life. One workshop, moderated by Mr. Wiltshire, will cover agency systems for ordinary business. Participants will be Rufus Fort Jr., vice-president of National Life & Accident, J. L. Hirsh, vice-president of Sun Life of Baltimore, Rufus White, vice-president and director of sales of Pilot Life, and F. Courtney Williams, superintendent of agencies of Metropolitan Life.

Joseph J. Diamond, assistant vice-president of Home Life of Philadelphia, will moderate the merchandising workshop. Participants will be William M. Hamilton, assistant director of field training of Prudential, David F. Jackson Jr., supervisor of sales promotion of John Hancock, and Robert K. Zelle, vice-president of Life & Casualty.

A workshop on recognizing performance and service will be moderated by Lloyd A. Brewer Jr., agency vice-president of Equitable Life of Washington, D. C. Participating will be J. J. Raidy, director of industrial agencies of Home Security Life, and Lewis F. Youngblood, vice-president and director of agencies of Western & Southern.

### Session On Training

"Today's Training Trends" will be the first subject covered Friday morning during the general session over which George B. Thompson Jr., vice-president of John Hancock, will preside. Panelists will be Paul J. Williamson, assistant vice-president of Life of Virginia, C. R. Darling Jr., vice-president and director of training of State Capital Life, John C. Grubb, vice-president of Commonwealth Life, Edwin P. Gunn, director of field training of John Hancock, Fred G. Jarvis, senior consultant of LIAMA, and Arnold Rothschild, secretary and director of training of Sun Life of Baltimore.

"Making Managers More Effective" will be the subject of the final panel discussion, participants being Mr. Brewer, W. W. Hartshorn, superintendent of agencies of Metropolitan Life, J. M. Jackson, director of agencies of Life of Georgia, and W. R. Toler, 2nd vice-president of Life of Virginia.

Managing Director J. Harry Wood of LIAMA will deliver the closing address of the meeting Friday morning. W. Sheffield Owen, vice-president of Life of Georgia, is chairman of the combination companies committee.

### New Minnesota Handbook Published

A new Underwriters Handbook of Minnesota has just been published by the National Underwriter Co. It provides complete and up-to-date information on the agencies, companies, field men, general agents, groups and other organizations affiliated with insurance throughout the state. Copies of the new Minnesota Handbook may be obtained from the National Underwriter Co. at 420 East Fourth Street, Cincinnati, 2, Ohio. Price \$12.50 each.

## management charity

VS

## LONG TERM SALARY CONTINUANCE

The disabled executive who has outlived his sick leave benefits is the subject of "management charity" — a situation distasteful both to himself and management. The answer, pioneered by Provident, is the Long Term Salary Continuance Plan. This plan can be individually tailored for groups of executive and supervisory personnel — the greatest untapped insurance market in America today. You can offer conventional one-year renewable term plans or non-cancellable guaranteed renewal coverage for groups as small as five.

Ask us for details. Give us an opportunity to help design a program to fit the needs of your prospect.

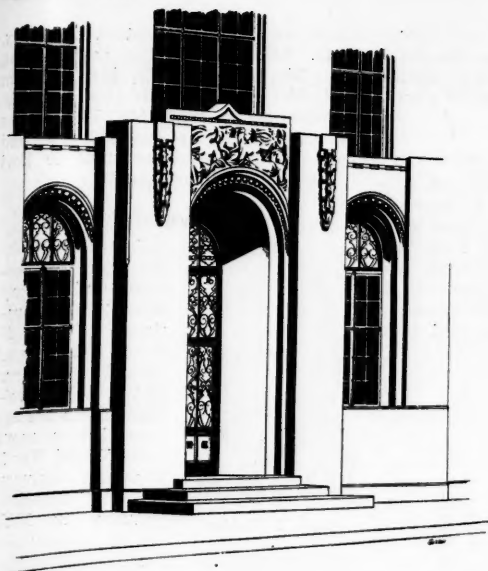
### BROKERAGE BUSINESS INVITED

**PROVIDENT** LIFE • ACCIDENT • SICKNESS  
LIFE AND ACCIDENT HOSPITAL • SURGICAL • MEDICAL

*Insurance Company*

CHATTANOOGA





# Royal Neighbors OF AMERICA

LEGAL RESERVE FRATERNAL LIFE INSURANCE

## 64th ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1958

Royal Neighbors of America experienced a successful period of operation as a fraternal life insurance society in the year of 1958. This 64th annual financial statement reflects the high standing, stability and strong condition of the Society as of December 31, 1958.

Significant statistics for last year follow:

**INSURANCE IN FORCE** increased \$4,182,305, to a total of \$442,682,658.

**NEW INSURANCE SOLD** totaled \$21,566,000.

**ASSETS** advanced to a total of \$170,309,026, an increase of \$5,331,241.

**THE NET RATE OF INTEREST** earned was 3.81 per cent, compared to 3.72 per cent in 1957. Investments made in 1958 amounted to \$16,454,249.

**UNASSIGNED FUNDS** amounted to \$21,564,062, an increase of \$1,232,518.

**MEMBERSHIP** totaled 553,708, being composed of 400,222 adult beneficial, 122,518 juvenile beneficial and 30,968 social members.

**BENEFITS PAID IN 1958** were as follows:

Death Claims .....	\$5,079,990.08
Matured Endowments .....	121,116.00
Surrender Values .....	869,267.59
Dividends .....	1,947,181.38
<b>Total .....</b>	<b>\$8,017,555.05</b>

Of the above total, living members received \$2,937,564, the balance being paid to beneficiaries.

## Condensed Balance Sheet of Royal Neighbors of America as of December 31, 1958

ASSETS		Ratio of Assets To Total
CASH .....	\$ 564,050.50	0.3%
UNITED STATES GOVERNMENT BONDS .....	14,910,511.76	8.8%
MUNICIPAL BONDS .....	60,975,161.01	35.8%
Tax secured, \$9,410,506.86, and revenue secured, \$51,564,654.15.		
PUBLIC UTILITY BONDS .....	24,581,061.38	14.4%
Operating companies.		
INDUSTRIAL AND FINANCE COMPANY OBLIGATIONS .....	8,319,809.70	4.9%
STOCKS .....	7,736,825.94	4.5%
\$6,032,317.60 preferred; \$1,704,508.34 common.		
FIRST MORTGAGE LOANS ON REAL ESTATE .....	45,123,143.83	26.5%
Conventional, \$20,064,340.69 residential, and \$94,396.61 industrial; F.H.A., \$4,910,199.43; G.I., \$18,645,232.37; Purchase Money, \$1,408,974.73.		
REAL ESTATE .....		
Supreme Office .....	\$523,487.42	0.5%
Held for Investment .....	\$314,860.64	
CERTIFICATE LOANS .....	2,771,078.33	1.6%
Money owed the Society by members on account of loans made to them on the security of their certificates.		
CERTIFICATES OF BENEFICIAL INTEREST .....	2,339,284.91	1.4%
INTEREST DUE AND ACCRUED .....	1,441,763.40	0.9%
PREMIUMS IN COURSE OF COLLECTION .....	704,208.29	0.4%
MISCELLANEOUS ASSETS .....	3,779.00	0.0%
<b>Total Assets .....</b>	<b>\$170,309,026.11</b>	<b>100.0%</b>

These assets are valued on basis prescribed by National Association of Insurance Commissioners

LIABILITIES	
CERTIFICATE RESERVES—computed at 2½% on the basis of the Commissioners' 1941 Standard Ordinary Mortality Table .....	
Funds which, with interest and future premiums, will pay all certificate claims as they become due.	
DEATH CLAIMS AND MATURED ENDOWMENTS .....	302,919.23
Funds set aside for payment of claims in process of adjustment and for those incurred but not reported prior to December 31, 1958.	
FUNDS HELD IN TRUST FOR MEMBERS AND BENEFICIARIES .....	74,798.83
FUNDS FOR DIVIDENDS TO DECEMBER 31, 1959 .....	2,339,578.37
PREMIUMS PAID IN ADVANCE .....	869,173.68
ESTIMATED AMOUNT DUE AND ACCRUED FOR COMMISSIONS, GENERAL EXPENSES, TAXES .....	376,643.08
FUNDS DEPOSITED BY MORTGAGORS AND EMPLOYEES FOR PAYMENT OF TAXES .....	321,482.47
RESERVE FOR BONDS AND STOCKS .....	2,470,009.93
MISCELLANEOUS .....	2,055,888.71
<b>Total Liabilities .....</b>	<b>\$148,744,964.04</b>
UNASSIGNED FUNDS .....	21,564,062.07
Funds held for the additional protection of members.	
<b>Total to Balance Assets .....</b>	<b>\$170,309,026.11</b>

In addition, these PLUS values! A real fraternal spirit and program . . . Camp activities . . . Fraternal aid from a special fund . . . The Royal Neighbor home for aged members . . . A free health service . . . The Royal Neighbor magazine.

# Royal Neighbors OF AMERICA

## Life Insurance and Fraternalism

Supreme Office — Rock Island, Illinois

## Home Office Changes

### Life Of Georgia

W. Motte Sims has been appointed supervisor of field sales services in the agency department. He has been supervisor at Atlanta for Guardian Life.

### Mutual Trust Life

Sam F. Emma has been appointed superintendent of agencies. He will be

operating head of the agency department in charge of sales. He went with the company as a general agent in Chicago in 1957.

### Great Southern Life

Clyde J. Kruse Jr. and Jake Magee have been named assistant managers in the sales training department. Mr. Kruse has been with the company since

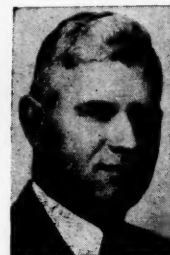
1956 and Mr. Magee since 1957. They are being brought in from the field for training and management duties and responsibilities according to a long established company policy.

### Bankers Life Of Ia.

Harold G. Allen and William M. Rae were promoted from 2nd vice-presidents and actuaries to vice-presidents and actuaries; Howard Dean from 2nd vice-president to vice-president, securities; William G. Schneider and C. Lambert Trowbridge from associate actuaries to group actuaries, and John

Elken was elected assistant secretary. Mr. Allen joined the company in 1934, Mr. Rae in 1935, Mr. Dean in 1934, Mr. Schneider in 1946 and Mr. Trowbridge in 1938. Mr. Elkin went with the company in 1950. He had been administrative assistant to Earl F. Bucknell, vice-president.

### Travelers



James E. Hoskins

James E. Hoskins, 2nd vice-president and actuary since 1956, has retired after 43 years. He was named supervisor of the service division of the life actuarial department after World War I, assistant actuary in 1923, associate actuary in 1945, and actuary in 1947. He is a fellow of the Society of Actuaries and chairman of the society's aviation committee since 1930.

### Nationwide Life

George J. Varga has been appointed as actuary. A fellow of Society of Actuaries, he joined the Nationwide companies in 1955 as group actuarial and underwriting manager. Before that he was with New Jersey Blue Cross.

### American Income Life

Bernard Rapoport has been promoted from executive vice-president to president. Harold Goodman, president, becomes chairman. James R. Johnson was elected secretary-treasurer, and John Beck and J. Carl Suverkrup were named vice-presidents.

### Liberty Life

Dr. Willard B. Mills, formerly in private practice as a pediatrician in Greenville, S.C., has been elected medical director to succeed Dr. Hugh S. Brown, who has resigned to re-enter private practice in Spokane.

### Old Equity Life

Marvin Block has been named vice-president in charge of agency operations. He joined the company in 1948 and has been superintendent of agencies.

### Mutual Of New York

Harold L. Neal, agency assistant in the home office sales department, has been promoted to supervisor of field underwriter contracts, succeeding Clark Sherman, administrative assistant, who will retire May 1.

### State Mutual Life

Robert J. Freeman, manager of the costs and budgets department since 1957, has been appointed assistant planning director of the office of planning and research.

SUNSET LIFE has advanced Lewis B. Hawthorne from supervisor to assistant secretary.

### Independence Life Leaders Feted

Top producers of Independence Life were honored at an awards luncheon in the Statler Hotel, Los Angeles. Larry Cochran of the Gale, Cochran, Moore & Parker agency, San Diego, took first prize for production of new life business in a six week contest. Second place went to Harold Neilsen of Canoga Park, and third place to Henry Helfman of Sherman Oaks.

The company leadership plaque for outstanding agency production and service went to the Gale, Cochran, Moore & Parker agency.



## Breaking the Colt!

George Washington spent his boyhood years on Ferry Farm near Fredericksburg, Virginia. A born horseman, he soon became recognized as a skilled equestrian in a nation where horsemanship was part of everyday life.

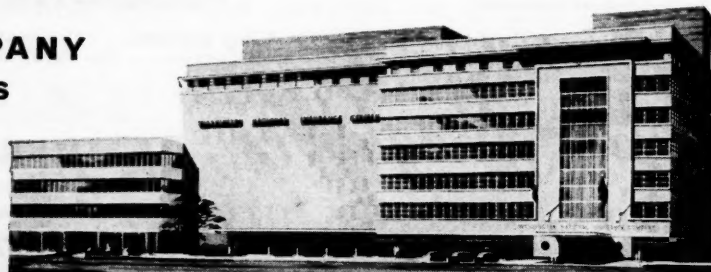
This reproduction is one in a series of eleven original oil paintings by Walter Haskell Hinton which portray little-known events in the life of our Country's first president, George Washington.

A booklet containing full-color reproductions of all eleven paintings is available upon request. In addition, we hope you will visit us and view the original paintings which hang in our Home Office gallery.

# Washington National

INSURANCE COMPANY  
EVANSTON, ILLINOIS

ACCIDENT • SICKNESS  
GROUP • MEDICAL  
HOSPITAL • SURGICAL



ARCHITECT'S SKETCH OF OUR NEW HOME OFFICE BUILDING



## Changes In The Field

### Employers Life



E. M. Sheppard Jr.

The Campbell, Payson & Noyes agency, general agents in Maine of the Employers group of fire and casualty companies, has been appointed life general agent. The agency is headquartered in Portland.

Named managers are: Robert H. Rollins at Boston. He has been manager of New England Life at Brockton,



Robert H. Rollins



Harold E. Reinholtz

Mass., since 1954. Edgar M. Sheppard Jr. at Philadelphia, where he has been brokerage manager of Prudential since 1956.

Harold E. Reinholtz at Los Angeles. He has been assistant manager of Mutual of New York at Pasadena and before that was with New York Life. He is a CLU and 1st vice-president of Pasadena-San Gabriel Valley Life Underwriters Assn.

### Old Equity, Ill.

William C. Smith has been named manager for Kentucky with offices at Lexington.

### Life Of Georgia

A. B. Rutledge, district manager at Murfreesboro, Tenn., for the past 10 years, has been promoted to division manager for Louisiana to succeed Ellis W. Parris, who becomes agency inspection supervisor for the gulf coast area.

### No. American Accident

Leon S. Hobbs, Earl J. Hamilton and Carl J. Olson have been named general agents at Darlington, S. C., Tucson and Denver in that order. Mr.

Hobbs and his wife have been in the insurance business together for 13 years and head Sovereign Eastern Ins. agency of South Carolina. Mr. Olson was formerly a workmen's compensation underwriter for the state of Colorado.

### Fidelity Mutual Life

L. Hayes Tate, supervisor at Jacksonville, Fla., since 1955, has been appointed general agent there to succeed J. H. Pickett Jr., who has resigned to devote his time to personal production. Mr. Tate joined the Jacksonville agency in 1952.

### Prudential

James V. Ponte and Murrel D. Vinecore have been named district managers, the former at Chicago and the latter at Moline, Ill. Mr. Ponte began with the company in 1950, moved from agent to staff manager and subsequently training consultant in 1957. Mr. Vinecore was also a former train-

ing consultant and has been with the company since 1951. He was named staff manager at Rockford, Ill., in 1952 and training consultant in 1955.

### Manufacturers Life

Gordon L. Prior, manager at Hartford, has been named manager of the



Gordon L. Prior

James M. Robertson

newly opened agency at Boston and is succeeded by James M. Robertson, former assistant manager at Los Angeles. Mr. Prior, a CLU, has been with Manufacturers since 1929. He was elected

president of Connecticut Life Underwriters Assn. last year. Mr. Robertson joined the home office in 1951, and was appointed training assistant at Los Angeles in 1954.

### Equitable Of Iowa

Charles P. Boyer has been appointed home office field assistant and has been assigned to the west coast under the direction of Clair O. DuBois, western superintendent of agencies. Mr. Boyer began with Penn Mutual in 1953 after several years of newspaper advertising experience and became an assistant general agent.

### Great-West Life

F. I. Lincoln has been appointed manager of a new district office at Oakland, Cal., and Arthur Goldberg supervisor at Pittsburgh. Mr. Lincoln has been supervisor at San Francisco since last July.

### Paul Revere-Mass. Protective

Named regional training supervisors are Kenneth L. Jerdee for the central region and Herbert A. Larson for the eastern region. Mr. Jerdee, who will be headquartered at Madison, Wis.,

## THE FLOWERS THAT BLOOM IN THE...ETC.

It is the Time of the Lamb,  
the Robin, and the Crocus.

It is a Time of Rejuvenation  
for all Growing Things...

including Insurance Men and Companies.



THE  
NATIONAL LIFE  
AND ACCIDENT  
INSURANCE COMPANY  
HOME OFFICE - NASHVILLE, TENNESSEE

### LIFE CONTROLLER OPENINGS \$15,000 - \$10,000

At this time we have available a good selection of Controller/Assistant Controller openings. Companies involved established at least twenty-five years ago and are of the highest caliber financially.

Openings range from Assistant Controllers at \$10,000 to \$15,000 for a senior man. General specifications on these positions: age range, thirty-five-forty-five, Accounting degree or equivalent. It is mandatory, to qualify, that a man have a minimum of seven-ten years Home Office experience with a heavy background in preparation of Annual Statement, Taxes, I B M, etc. Assistant openings offer rapid advancement to full-fledged Controllership. Best current openings: Midwestern and Eastern States.

All inquiries handled confidentially. A postal card will bring "HOW WE OPERATE." No obligation to register.

### FERGASON PERSONNEL

INSURANCE PERSONNEL EXCLUSIVELY

330 S. Wells Chicago 6, Illinois  
Harrison 7-9040

After 61 years of service...

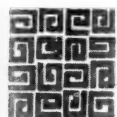


reporting on our first year as a mutual company.

RECORD GROWTH ACHIEVED IN 1958

ASSETS:	<b>\$23,957,000</b>	A NEW HIGH
INSURANCE IN FORCE:	<b>\$78,858,000</b>	A NEW HIGH
RESERVES:	<b>\$21,691,076</b>	A NEW HIGH

During 1958 Praetorian Mutual Life Insurance Company was admitted to membership in the American Life Convention, the Texas Life Convention, and the Life Office Management Association.



Praetorian's vigorous entry into the mutual life insurance field creates a once-in-a-lifetime opportunity for a General Agency connection with one of the most honored names in insurance. Praetorian also is preparing a full line of accident and sickness insurance protection. Ask us about career opportunities in the South and Southwest, from Coast to Coast!

J. M. Mottley  
President

T. H. Penton  
Vice-President and  
Agency Director

**PRAETORIAN MUTUAL**  
*Life*  
SINCE 1898  
OLD LINE LEGAL RESERVE  
INSURANCE COMPANY  
DALLAS, TEXAS

joined Paul Revere and Massachusetts Protective in 1952 at Madison, where he was named supervisor in 1958. Mr. Larson, who will be based at Natick, Mass., entered the insurance business in 1946.

**Pan-American Life**

Jack Munze has been named general agent at Kansas City. He has been assistant regional supervisor of Kansas City since 1957.



Jack Munze

**Western Life**

Harold L. Paulsen has been named superintendent of agencies for Montana and John H. Blessing Jr. has been appointed to a like post for northern Ohio.

Mr. Paulsen, who has been with the company 23 years, was in the home office for 16 years before going into the field as a salesman in 1952, becoming one of the company's 10 leading producers in 1958. He will work under Loane J. Randall, western regional sales vice-president.

Mr. Blessing entered the insurance business with Penn Mutual Life at Cleveland in 1947, later becoming agency supervisor in Toledo. He went with Columbian National in 1957, remaining there until joining Western Life.

**No. American, Chicago**

The agency headed by Marvin J. Rice has been expanded to include Green Bay, Wis. Previously the agency covered the Two Rivers-Manitowoc area. This will be one of North American Life's largest agencies in Wisconsin. Mr. Rice joined the company in 1950.

**Union Mutual Life**

Gerald Cunningham, former co-manager with David C. Muzzall at Grand Rapids, has been named manager there and Mr. Muzzall becomes manager at Lansing. Messrs. Cunningham and Muzzall have been with Union Mutual since 1956. Mr. Muzzall is a CLU.

**Massachusetts Mutual**

Clifton E. George has been appointed supervisor at Andover, Mass. He entered the life business in 1952.

Edward L. Berger, assistant gen-

eral agent of the Steinberg agency at New York, has been named the agency's Westchester county district manager with headquarters at Hartsdale. Mr. Berger, a CLU, joined the agency in 1952 and was appointed supervisor in 1956.

William A. Wadsworth has been appointed manager in the company's new district office at Traverse City, Mich. He has been an agent at Traverse City since 1948 and is past president of the local life agents' association. He is currently vice-president and membership chairman of Michigan Assn. of Life Underwriters. He is a CLU.

William C. Lenox has been named district manager at Clayton, Mo. He joined Massachusetts Mutual in 1955.

**Travelers**

George B. Wilson has been appointed manager at Peoria to succeed W. Ivan Fleming who has held the post since 1951. Mr. Wilson is a CLU.

Other appointments in the life, A&H department are: Andrew S. Behrends, field supervisor at Lubbock, has been promoted to manager at Amarillo, Tex., and William B. Snyder, field supervisor at Midland, Tex., is named assistant manager there.

Assistant managers transferred are

Gordon D. Gray, from Indianapolis to Buffalo; Billy M. Askew, from Fort Worth to Dallas; Thomas H. McAboy, from Miami to West Palm Beach, and Joseph P. Wharry, from Little Rock to Macon, Ga.

Field supervisors transferred are Jack E. Crim, from Miami to West Palm Beach, and Robert E. Self, from Charlotte, N. C., to Raleigh.

Agency service representatives promoted to supervisors are John E. Atkins, Little Rock; James A. Smith and Ralph B. Smith Jr., Los Angeles; David A. Crockett, Jr., San Francisco; Robert F. Irwin, San Diego; James M. MacLeod, Washington; Judson W. Durham, Jacksonville; William L. Lafferty Jr., Miami; Dudley L. Spence, Tampa; Jack M. Norris, New Orleans; Richard W. Galley and John J. Matsock, Detroit; Thomas F. Neher, St. Louis, and Charles Holt Jr., New York.

Also, Robert K. Brown, Robert Collins and Richard R. Johnson, New York; Edward W. Garfield Jr., Cleveland; John W. Kilbourne, Oklahoma



George B. Wilson

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City; James K. Lawler, Philadelphia; Robert T. McLelland Jr., Houston; Donald V. Murphy and Don R. Pickle, Lubbock; Ronald R. Eichorn, Salt Lake City, and Richard L. Roden Jr., Milwaukee.

### State Mutual Life

John Burgers has been appointed manager at San Jose, Cal. He entered the life business in 1953 as an agent of Pacific Mutual in San Francisco and was later transferred to the home office



John Burgers

as head of sales training and development for new Wilbur C. Manning Jr. has been appointed manager at New York. He has been with New York Life for the past 10 years.



W. C. Manning Jr.

### Kansas City Life

Robert W. Stokely has been appointed general agent for 50 counties in northern Georgia, with headquarters at Decatur, Ga. He has previous life sales experience and was for three years a life insurance broker in Atlanta. He is a graduate of Purdue institute and LIAMA school of agency management.

### Pacific National Life

John Reitano has been appointed general agent in the metropolitan Los Angeles area and will specialize exclusively in brokerage business.

### Southern Provident

R. Arnold Edwards has been named to head a new general agency at Garland, Tex. He was the company's leading producer for 1958.

**FIDELITY BANKERS LIFE** has named Edward D. Simon, formerly with Mutual Benefit Life, assistant manager at Norfolk.

**SONS OF NORWAY** has appointed Odd Mehus regional manager of Minnesota, Iowa and South Dakota, and Aasmund Rosseland district agent for Wisconsin, Illinois and Michigan.

**FIRST COLONY LIFE** has appointed William H. Romack Jr., former director of sales of Equity Annuity Life, manager at Silver Spring, Md.

**JOHNSON & HIGGINS**, brokers and actuaries of San Francisco, has named Leslie C. Jonas manager of the life and estate planning division. He has been with Travelers and Connecticut General.

**AMERICAN LIFE OF NEW YORK**—Named life superintendents are John A. Clow at Omaha and George R. Stallworth at Jacksonville.

**EASTERN LIFE** has named J. Harold Kay general agent at Miami Beach, where he has been general agent of Security Mutual since 1951.

**Bankers Life of Iowa** had new written business for March of \$53,271,115, an increase of nearly 68%.

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## Program Completed For HIA Meeting In Philadelphia May 4

A variety of topics, including federal and state legislative developments, medical and hospital relations, the U.S. economy, and public attitudes toward health insurance will be discussed at the annual meeting of Health Insurance Assn. at Philadelphia's Bellevue-Stratford Hotel, May 4-6.

The gathering of officers of HIA's 274 member companies will get under way Monday with a general session presided over by HIA President Travis T. Wallace, president of Great American Reserve. The meeting will adjourn May 6 after the annual luncheon which will have Sen. Barry Goldwater of Arizona as speaker and will include the installation of new officers.

The first general session will open with a welcoming speech from Francis R. Smith, Pennsylvania commissioner, and an address by Mr. Wallace.

The morning program will be concluded with a panel discussion, first of three during the meeting, on the topic,

"The Impact of Government on Health Insurance." The panel, moderated by John A. Henry, vice-president and general counsel Continental Casualty, will have as members Milton A. Ellis, 3rd vice-president Metropolitan; Joseph F. Murphy, secretary and counsel America Fore and chairman of HIA's legislative committee; V. J. Skutt, president Mutual of Omaha, and vice-president of HIA; John P. Hanna, HIA's general counsel; and Paul Hawkins, counsel for HIA.

After a buffet luncheon, another general session will be held. Prof. Charles B. McCaffrey, of Pennsylvania University's Wharton school of business & finance, will speak on "The Place of Disability Insurance in a Personal Insurance Program." An executive session will follow, at which new members will be introduced, committee reports will be heard, and the election of officers and directors will be held. Members of the HIA staff will then take part in a panel discussion, "Staff Looks at the Problems," moderated by Robert R. Neal, HIA general manager.

Mr. Skutt will preside over the general session on Tuesday. Dr. Anthony

J. J. Rourke, hospital consultant, will discuss hospital accreditation—the significance to health insurance, and Dr. Leonard Larson, chairman of American Medical Assn., will make an address entitled, "For The People."

The final panel discussion, "Health Insurance Council—State Committee Chairmen," will end the morning program. Ardell T. Everett, 2nd vice-president Prudential and chairman of the council's New Jersey committee, will moderate. Other panelists will be Arnold S. Brown, 3rd vice-president Metropolitan and chairman of the California committee; Charles D. Scott, executive vice-president Great American Reserve and a member of the council's hospital relations committee, and Louis A. Orsini, HIA's assistant director of information and research, who is also a council vice-chairman.

### Health Institute Report

The general session Tuesday afternoon, devoted to a report on Health Insurance Institute, will be presided over by H. Clay Johnson, executive vice-president Royal-Globe and chairman of HIA's public relations committee. Mr. Johnson will be followed by an address entitled "What Interests People?" by John W. Hazard, senior editor of Changing Times, the Kiplinger magazine.

James R. Williams, vice-president of the institute, will report on the institute's public relations program. Dr. Herold Hunt, Eliot professor of education at Harvard's graduate school of education, will conclude the institute program with an address, "Public Education—Its Relationship to Business."

The general session Wednesday morning, at which Mr. Wallace will preside, will open with a talk on new developments in Canadian health insurance by W. Douglas Bell, vice-president and general manager for Canada, Paul Revere Life, who has been named managing director of a new health insurance association being formed in Canada. Colorado Commissioner Sam N. Beery, vice-president of National Assn. of Insurance Commissioners, will discuss "Where Do We Go From Here?" Karl R. Bopp, president of the Federal Reserve Bank of Philadelphia, will speak on "The Role of Monetary Policy in a Growing Economy."

The annual luncheon will follow, after which the meeting will be adjourned.

### Equitable Society Film Traces Company's Role In American History

Equitable Society is distributing to its general agents and managers a 30-minute documentary color movie which explains the company's role in America. The documentary, designed for showing before civic and service groups, traces the growth of Equitable and the nation since 1859, the year Equitable was founded.

Title of the movie is "For All Time." Narrating it is TV personality Ed Herlihy. Some of the earliest known live-action film clips are used in the movie, as well as a number of woodcuts from the mid-1800s.

### A&S Premiums, Life Volume Gain In Guardian Life President's Month

Life volume of Guardian Life in March, president's month, was more than \$38 million, an increase of 12.4%. Submissions of A&S premiums on an annualized basis totaled nearly \$200,000, up more than 26%.

## Better Business Bureau To Eye Auto Credit Coverages

A comprehensive nationwide study of the sale of credit life and A&S coverage in connection with automobile time payment contracts is being undertaken by the installment contracts committee of Assn. of Better Business Bureaus. The committee has been making an examination of conditions over the past several months, and the results have prompted the nationwide fact finding activity.

All bureaus are being requested to participate in the study. Time payment buyers will be asked to examine their papers on transactions within the past year and to report any apparent irregularities to their bureau for investigation. This will determine whether the coverage was included with or without the purchaser's knowledge and consent and whether or not premium charges were separately listed so that the customer could determine the cost of protection.

All cases will be summarized on

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uniform reporting forms and forwarded to the installment contracts committee for study and evaluation. If the findings warrant, a summary report will be prepared for release to credit insurers, auto finance companies and banking and insurance authorities.

There is no question of the importance or desirability of credit insurance, Victor H. Hyborg, president of the association said. As properly sold by many companies, it is needed protection against outstanding debts. However, where it has been improperly sold, it is believed that it has been used as a tool for gouging the public. Information on this subject will be available, following the study, for whatever corrective measures can be taken.

### Iowa A&H Men Elect Slotten

Rollie Slotten, Inter-State Assurance, has been elected president of Iowa Assn. of A&H Underwriters. The producers, who met in Des Moines, elected DeWayne Ehler secretary-treasurer.

Speakers at the meeting were Bruce Gifford, managing director of the International association; E. E. Ballard, president of All American Life & Casualty, and W. Clement Stone, president of Combined of Chicago.

### John Hancock First Quarter Group Sales Are \$162 Million, Up 84.4%

Group sales of John Hancock in the first quarter were \$162 million, an increase of 84.4%. Sales of monthly debit ordinary gained 35.3%, and total combined ordinary sales of \$532 million were down 14%. Weekly industrial sales were up 3.9% to \$52 million.

### EASTERN ROUND TABLE

## Business Faces Two Major Challenges, Groel Tells Ad Men

NEW YORK—Having fallen short of today's goals by providing only about



Frederick H. Groel

\$9,300 of protection per family, "it is as plain as the nose on your face that we must redouble our efforts if we are to attain tomorrow's objective," said Frederick H. Groel, vice-president and secretary of Prudential, at the Eastern Round Table meeting of Life Insurance Advertisers Assn.

"I've heard it estimated that family coverage will average \$16,500 in another 10 years," he said. "That presupposes a slightly better ratio of insurance to family income than today's. But I doubt if that will be enough, in view of the steadily increasing value that is being placed on the life of a wage earner and the constantly rising standard of living we are demanding for all our citizens."

### Doubts \$16,500 Will Suffice

"I venture to guess that if we do no better than that \$16,500 figure, we or our successors will meet at the 1969 round table and admit that our job was only half done."

Discussing government competition, Mr. Groel said the only way to keep

the government from going any further into the insurance business is for the private companies to try to solve the problems and provide the coverages wherever possible. He admitted this is especially difficult in the A&S field, where both England and Canada have established precedents for government coverage, but he expressed gratification that more companies are providing standard A&S coverages and experimenting with newer ones, such as hospitalization for persons over age 65.

### LAA Skills Will Be Needed

Mr. Groel said that in the battle to fend off government encroachment "your communication skills and creative talents will be needed by our industry more than has ever been the case in the entire 25 year history of the Life Advertisers Assn."

"We will need a better, and more extensive advertising job," he said. "We will need a sharper set of sales promotion selling tools for our field force. Our employee communications will have to be more direct, faster, better organized. A more creative and consistent publicity effort will be needed."

(CONTINUED ON PAGE 24)

### EQUITABLE VIEW:

## Cash Value Curbs May Prove Broader Than Was Intended

Equitable Society's position, stated at the New York department's minimum deposit hearing by Walter Klem, senior vice-president and chief actuary, was one of sympathy with the objectives of the proposed regulation but he wondered whether the first section of the regulation, dealing with policies providing earlier and higher cash values than the general run of the company's policies, might not be construed to have broader effect than was intended.

"To illustrate," he said, "on Jan. 1, 1959, the society adopted a graded premium system for all plans of insurance. Under this system, we have given recognition to the fact that the lower unit expense rates incurred by our so-called R-10 class of policies (those

(CONTINUED ON PAGE 24)



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The Standard Life earns its profit on the sale of life insurance—yet we feel that mutual funds can actually make our salesmen more efficient in their selling job.

It's not the salesman's fault that inflation has eaten into the dollar—nor is he to be blamed for the fact that the public is more and more thinking in terms of equities when buying a retirement income program.

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It has been proven to us in the last few years that our modern salesmen have actually sold more life insurance (not term or any of the cheap stuff) because they can sell a mutual fund and thus give sincere advice to complete a client's overall program.

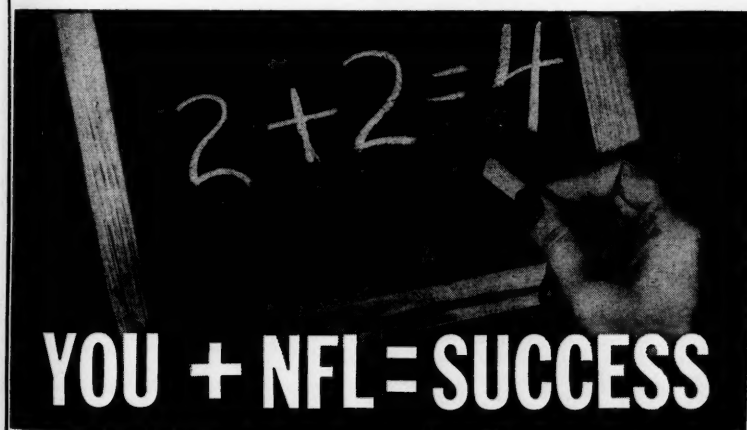
There are already too many black eyes in the current life insurance-mutual fund fight to ever declare a real winner. If you want to sell and earn an excellent income while others fight—then write us immediately.

H. J. NOEL, Agency Vice-President

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## Editorial Comment

### Extraterritoriality Gets Rebuffed

Life company executives long accustomed to the hobbles of New York's extraterritorial insurance laws should be gratified at learning that the Empire State has had to back off in another kind of attempt to overreach its borders and that it was a life company that was involved in the incident.

On April 1, the New York income tax's withholding provisions were extended to all employed taxpayers who either work or live in New York state. This required Prudential to withhold taxes on some 100 of its New Jersey employees who lived in New York state.

But Prudential was then informed by the New Jersey attorney-general's office that such withholding was contrary to New Jersey law. Fortunately, extrication from the rope's role in this threatened interstate tug-of-war was easier, faster and more decisive than where the insurance law has been involved.

New York tried to get New Jersey to amend its law to permit withholding on New York residents working in New Jersey. But the request got nowhere. A large part of the reason for the turn-down appears to have been the current campaign of the New Jersey and Connecticut governors to make New York stop discriminating against non-residents in the imposition of its income tax. For example, non-residents are not allowed as liberal exemptions as New Yorkers are.

But the outcome was that New York decided against going to court about its "right" to force out-of-state employers to withhold on New Yorkers they employ outside New York state. Instead, the tax commission issued a ruling that withholding in such situations would not be required if it were contrary to the law of the employer's state.

The extraterritoriality of much of New York's insurance law is so arro-

gant that it is gratifying to see the state have to back down in an equally arrogant attempt to legislate beyond its borders in an area not connected with insurance law.

It would be pleasant to comment that maybe New Jersey's refusal to permit its employers to do New York's tax-collecting job on New Yorkers who work in New Jersey gives hope for similar resistance on the insurance-law front. Unfortunately, a good many affected insurers would probably be put, at least for a time, in a tougher spot than they are now in, if other states were to start pushing back the over-long tentacles of the New York law. But maybe there'll come a day.—R.B.M.

## Personals

**H. Bruce Palmer**, president of Mutual Benefit Life, will preside at an organization workshop on practical politics at the annual meeting of the U. S. Chamber of Commerce in Washington, D. C., April 28.

**Francis J. O'Brien**, vice-president and director of sales promotion Franklin Life, has been reelected president of Sangamon County (Ill.) Tuberculosis Assn.

## Deaths

**HERBERT W. VOORHEES**, 57, president of Farm Family Life, died at Middlesex (N. J.) General Hospital following an automobile accident. Mr. Voorhees, one of the leading organizers of the New Jersey Farm movement, was also president of the New Jersey Farm Bureau and a director of American Farm Bureau Federation.

**MRS. MARTHA B. COSTELLO**, 81, a veteran agent of Equitable Society at Cincinnati, died at Dayton. Mrs. Costello had been with Equitable since 1903. She was active in life insurance sales until her 80th year.

**EDWARD W. MARSHALL**, 70, who retired five years ago as vice-president and actuary of Provident Mutual Life, died in Philadelphia. He was a past president of Actuarial Society of America, predecessor of Society of Actuaries, and was corresponding member for the United States of Institute of Actuaries of Great Britain. He had served as chairman of the actuarial advisory committee of the Veterans Administration. He was the author of many papers on actuarial subjects.

### To Fete Garfunkel At United Jewish Appeal Luncheon

**NEW YORK**—Jack D. Garfunkel, Mutual Benefit Life agent, will be honored by others in the life insurance business at the annual luncheon of the life insurance division of the United Jewish Appeal of Greater New York May 7 at the Biltmore Hotel. He was chairman of the last two UJA

drives of the division.

This year's chairman is Samuel D. Rosan, general agent Continental Assurance. Associate chairman is Louis Loft, associate manager Oshin agency of Home Life of New York. Honorary chairmen are Maurice Linder, general agent Travelers, Clarence Oshin, manager Home Life, and David Marks Jr., general agent New England Life.

Mobilization chairmen, who will organize the drive, are Shelley S. Goren, Mutual of New York, and Bernard A. Haas, general agent Manhattan Life.

There is a non-sectarian committee, composed of non-Jews. Its co-chairmen are Sam P. Davis, manager Phoenix Mutual, M. J. Denda, resident vice-president of Union Mutual, Timothy W. Foley, director of brokerage sales of the 370 Lexington Avenue agency of State Mutual Life, and two unaffiliated agents, C. Lamont Post and Harold C. Rose.

The national goal is \$100 million, of which \$30 million has been pledged by Greater New York. The drive is to obtain money to bring refugees from Rumania, who are emigrating at the rate of about 10,000 a month. Settlement of taxes, transportation, rehabilitation, and the teaching of new skills averages about \$2,000 per person.

### Stresses Disability Provision For Buy-Out

Among those of a typical age for business partners or close corporation shareholders who are disabled for three years, only 77.8% will recover by the end of seven years, William Harmelin, Continental Assurance, New York, told the company's President's Club meeting at Hollywood-by-the-Sea, Fla.

Taking his figures from the 1930-50 Disability Study, he stressed the need for a disability provision in the business buy-out agreement, labelling it a "far more primary need" than the common death buy-out clause.

"Disability is more frequent in occurrence than death even through age 50," Mr. Harmelin reported. "At age 30, the chance of disability is 2.7 to each one chance of death; at 40, it is 2.3 to one, and at age 50, 2 to 1."

Further, the man who recovers from such a disability is more likely to suffer another than is the man with no previous medical history.

He pointed out that the smaller the business, the more drastic the effect of the disability of a part-owner who is also a key man. "According to the Department of Commerce," he said, "20% of the businesses in the country employ from four to seven people. Thus for 80%, the disability of a part-owner represents a 12½ to 25% loss of manpower—or, to put it another way, it means that the firm is saddled with a burden of 12½ to 25% deadwood which, in lieu of any agreement in the buy-and-sell agreement, will expect to continue drawing its share of the earnings. Few small—or large—firms can hope to survive with such a millstone around their necks."

Presenting the problem of a healthy part-owner or owners, Mr. Harmelin also stressed the poor bargaining position in which a disabled part-owner is placed if there is no provision for buy-out. "When, as is inevitable, the healthy part-owners decide they must get rid of the burden of a disabled associate or see the company perish, can the disabled man have as much bargaining power as he would have had had the arrangements been made in an agreement developed prior to his disability?" he asked.

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Executive Editor: Robert B. Mitchell.  
Assistant Editor: William Macfarlane.

### CHICAGO EDITORIAL OFFICE

175 W. Jackson Blvd., Chicago 4, Ill.  
Tel. WABash 2-2704 TWX CG 654

Associate Editor: John C. Burrigide.  
Assistant Editors: Richard G. Ebel,  
William H. Faltyssek and R. H. Cuscaden.  
Editorial Assistants: Marjorie Freed  
(production) and Barbara Swisher.

### ADVERTISING OFFICE

175 W. Jackson Blvd., Chicago 4, Ill.  
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Advertising Manager: Raymond J. O'Brien.

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**BOSTON 10, MASS.**—80 Federal St., Rm. 342, Tel. Liberty 2-9229. Roy H. Lang, Southern New England Manager and Dana L. Davis, Northern New England Manager.

**CHICAGO 4, ILL.**—175 W. Jackson Blvd., Tel. WABash 2-2704. A. J. Wheeler, Chicago Manager. R. J. Wiegand and William D. O'Connell, Resident Managers.

**CINCINNATI 2, OHIO**—420 E. Fourth St., Tel. Parkway 1-2140. Chas. P. Woods, Sales Director. George C. Roeding, Associate Manager. Roy Rosenquist, Statistician.

**CLEVELAND 14, OHIO**—1367 E. 6th St., Lincoln Bldg., Rm. 208, CH 1-3396. Paul Blesi, Resident Manager.

**DALLAS 1, TEXAS**—328 Interurban Bldg., Tel. Riverside 7-1127. Alfred E. Cadis, Southwestern Manager.

**DENVER 2, COLO.**—234 Commonwealth Bldg., Tel. Amherst 6-2725. J. Robert Ebelhardt, Rocky Mountain Manager.

**DES MOINES 9, IOWA**—327 Insurance Exchange Bldg., Tel. Atlantic 2-5966. David Chapman, Resident Manager.

**DETROIT 26, MICH.**—613 Lafayette Bldg., Tel. Woodward 5-2305. William J. Gessing, Manager for Indiana and Michigan.

**INDIANAPOLIS 20, IND.**—5634 N. Rural St., Tel. Clifford 3-2276. William J. Gessing, Manager for Indiana and Michigan.

**MINNEAPOLIS 2, MINN.**—1038 Northwestern Bank Bldg., Tel. Federal 2-5417. Howard J. Meyer, Northwestern Manager.

**NEW YORK 38, N. Y.**—17 John St., Room 1401, Tel. Beekman 3-3958. J. T. Curtin and Clarence W. Hammel, New York Managers.

**PHILADELPHIA 9, PA.**—123 S. Broad St., Room 1027, Tel. Pennypacker 5-3706. Robert I. Zoll, Middle Atlantic Manager.

**ST. LOUIS 2, MO.**—221 Pierce Bldg., Tel. Chestnut 1-1634. Geo. E. Wohlgenuth, Resident Manager.

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### CHANGE OF ADDRESS

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## Stocks

By H. W. Cornelius, Bacon, Whipple & Co.,  
135 S. LaSalle St., Chicago, April 21, 1959

	Bid	Asked
Aetna Life	245	250
Beneficial Standard	13½	14½
Business Men's Assurance	40	41½
Cal.-Western States	102	106
Commonwealth Life	24	25
Connecticut General	370	377
Continental Assurance	139	142
Franklin Life	88	91
Great Southern Life	85	88
Gulf Life	24¼	25¼
Jefferson Standard	92	95
Kansas City Life	1590	1620
Liberty National Life	47½	49
Life & Casualty	21½	22½
Life of Virginia	53	55
Lincoln National Life	219	223
National L. & A.	114	117
North American, Ill.	16½	17½
Nw. National Life	99	103
Ohio State Life	295	315
Old Line Life	63	66
Republic National Life	74½	76½
Southland Life	137	142
Southwestern Life	146	152
Travelers	89	91
United, Ill.	42	43½
U. S. Life	47	49
Washington National	61	66
Wisconsin National Life	85	90



## Stress Sound Field A&S Underwriting

New agents being trained to sell A&S must also be trained in sound field underwriting practices, Robert W. Carey, director of personal health insurance John Hancock, stressed at the A&S meeting of LIAMA at Chicago.

There is little doubt," he said, "that in the accident and sickness business more than in any other line of insurance, conscientious field underwriting is necessary, particularly with the spread of non-cancellable coverages and the more liberal attitude toward renewal underwriting being exercised by the companies under the commercial contracts."

Mr. Carey pointed out that new agents are anxious to learn all facets of the business and they should be indoctrinated that field underwriting is a part of the job. Time is money in the sales end of A&S, he said, and by giving the home office underwriter as much information as possible in as much detail as possible, the agent will save unnecessary correspondence and possibly additional medical requirements and thereby expedite the issuance of business.

"If the agent gives incomplete information on the application or neglects to have the applicant sign the attending physician's authorization form, he may have to go back to the applicant and thereby possibly lose a sale. The quicker he gets policies he can place, the faster he will collect his commissions."

Tell the agent what the declination and rider rate is in his agency, Mr. Carey advised. "Why not let him know what the situation is and then tell him how to cope with it." Agents should be

prepared to condition prospects to exclusion riders and should be taught to deliver substandard business. "This will certainly improve the agent's 'not taken' rate," he said.

The training technique to convert a life agent to an A&S man, and establishing an understanding of personal health underwriting for a new agent is somewhat different, he pointed out. The first step is to assume the life agent knows the life underwriting rules and the reasons for them. "It then becomes a question of adapting his knowledge regarding life underwriting to accident and sickness underwriting."

The trainer should be very familiar with underwriting rules and their reasons so he can tell the agents. The trainer should also be enthusiastic about the company's A&S program and convince new agents that it is to their advantage to sell A&S as a companion to life.

Agents must also have confidence in the home office people handling the underwriting. Building this confidence, said Mr. Carey, is the responsibility of the trainer. "If the trainers take a positive view during the training period and build the confidence of the agent in his underwriting department, you will find that there will be fewer appeals and complaints as the agent will feel that his cases have had fair consideration."

### Is Team Project

Home office underwriters must also view the underwriting function as a team project. They should advise the agent why a policy cannot be issued as applied for. When any change in the policy is necessary the agent should be given a reason and the terms of the rider should be explained so that the agent has sufficient information when reapproaching his prospect in an attempt to deliver a substandard issue.

## Western & Southern Buys United Of Fla.

Western & Southern Life has purchased all the stock of United Life of Jacksonville, Fla.

Western & Southern intends to continue operations of United Life in Florida and in the near future will re-insure the business. At that time Western & Southern will use the facilities of the Jacksonville office of United as a regional office to expand Western & Southern operations in Florida and adjoining states. No changes are contemplated in the home office staff or field force.

With acquisition of United Life, Western & Southern will have investments of about \$25 million in Florida. Western & Southern, as of Dec. 31, had assets in excess of \$906 million. Insurance in force was more than \$4.5 billion.

United Life has 17 district offices in Florida. The company was founded nearly 30 years ago and sells ordinary and industrial insurance. Assets Dec. 31 were \$8 million with insurance in

force in excess of \$72 million.

Western & Southern has accelerated its growth in the last two years to the extent of increasing its assets and insurance in force more than it did in its first 42 years of operation.

## Conventions

April 29-May 1, Zone 5 of NAIC, Arlington Hotel, Hot Springs, Ark.

May 1-2, Assn. of Advanced Life Underwriters, annual, Shoreham Hotel, Washington, D. C.

May 3-5, Zone 3 of NAIC, Sheraton-Seelbach Hotel, Louisville.

May 4-6, Health Insurance Assn., annual, Bellevue-Stratford Hotel, Philadelphia.

May 5-8, Interamerican Conference of Life Underwriters, annual, Havana Hilton Hotel, Havana.

May 6-8, LIAMA, combination companies conference, Roosevelt Hotel, New York.

May 6-8, American Management Assn., spring insurance conference, Roosevelt Hotel, New York.

May 7-8, Ohio Assn. of Life Underwriters, annual, Miami Hotel, Dayton.

May 8-9, New England Area Management Conference, annual, New Ocean House, Swanscott, Mass.

May 10-12, Life Insurance Advertisers Assn., southern round table, Dinkler Plaza Hotel, Atlanta.

May 10-13, LIAMA, agency officers round table, Homestead, Hot Springs, Va.

## A nickel on the sidewalk... would you pick it up?

Sure you would. But there's an even bigger nickel—rightfully yours—that you may be bypassing entirely.

It's that 5% that Occidental pays brokers after the usual 10 years' commissions on guaranteed renewable Accident & Sickness plans. This 5% is paid as long as you are under contract and are servicing the business.

(And remember, guaranteed renewable business automatically means better persistency and more commission years.)

Whether you write a lot of these plans or only a few, you'll have more money in your pocket when you get that extra 5% year after year.

You wouldn't pass up money on the sidewalk. Why pass it up on a commission check?



ccidental Life

INSURANCE COMPANY OF CALIFORNIA

Home Office: Los Angeles / W. B. Stannard, Vice President

We pay Lifetime Renewals... they last as long as you do!



Robert Young, TV and film star, who plays the role of an insurance agent in his TV show, "Father Knows Best," has been presented with an honorary membership in National Assn. of Life Underwriters, through Life Underwriters Assn. of Los Angeles.

In making the presentation, Oren D. Pritchard, Indianapolis, NALU president, and Robert A. Brown Jr., president of the Los Angeles association, said the recognition was granted for his fine portrayal of an insurance agent as a typical American family man. It is the first time the national association or the Los Angeles association have presented an honorary membership, according to Mr. Brown. The presentation luncheon was co-sponsored by the life insurance committee of Los Angeles Chamber of Commerce, Life Insurance Managers Assn. and the Los Angeles association.

Shown in photo, from left, are Mr. Pritchard; Lloyd Lafot, New York Life, Los Angeles, and Mr. Young. Mr. Lafot is standing next to the Will G. Farrell trophy presented to him at the luncheon for outstanding public service outside of regular insurance duties. The award was made by J. E. Fishburn Jr., president Los Angeles Chamber of Commerce.

## Sayler Tells LIAMA Why, Where, How Of Disability Cover

Disability insurance—why it is sold, where its market is and how it should be sold—was described by John W. Sayler, vice-president Business Men's Assurance, at LIAMA's annual A&S meeting at Chicago.

"I happen to believe disability income protection is as important as life insurance because both serve the same purpose—the continuance of income," he said. "A disabled person, unable to earn income, is economically dead but nevertheless, the eternal problem of life goes on."

More and more employers are continuing their employees' salaries for a limited period, but there still remains unprotected a total life value of more than \$4 trillion and an average individual value of more than \$65,000. "We can provide protection for the employees to begin when their salary continuation plans terminate. Here we have a vast market, and now is the time to take care of it."

"We find a market of almost 63 million people employed, with only 32 million owning some form of disability income. This means there are more than 30 million prime prospects for new coverage and 32 million policyholders who, in all likelihood, need additional coverage," Mr. Sayler said.

He urged A&S men to look for ways to offer better and modern service to all the people. The best possible answer to those who propose health insurance provided by the government is the expansion and acceptance of voluntary health insurance.

### Agents Should Own Coverage

Mr. Sayler suggested that "perhaps we don't sell more disability income because, first and foremost, our salesmen aren't sold on the service it offers. Perhaps it would be a good idea for all of us to find out just how much disability protection our salesmen own, for if they haven't been able to sell themselves, it's unlikely that they can sell anyone."

"Once our salesmen are sold and own adequate disability coverage, they will do a better job of convincing their prospects of their need for this protection," he pointed out. "But they do need help. If we are agreed that disability protection and life insurance come within the common framework of income continuance, then doesn't it logically follow they should be presented to the prospective buyer within a common framework . . . one sales presentation, one policy package, a single application blank, one premium notice or preauthorized check, etc.? I believe it does."

Mr. Sayler said his company packages life and A&S. "We think of both of them as income protection . . . The results of our efforts to have our men sell the full line—life and disability—depends, however, on the answer to two important questions: How do we train our new man? How easy do we make it for him to sell the full line?"

Proper training for selling life and disability must be continuous and cannot be stopped at the end of 30 days or 60 days. "The salesmen will do what they have been taught and trained to do. We must, however, consistently follow up, stressing the real sales advantage of the accident and health approach to the prospect and how this paves the way to future life insurance sales," he declared.

## 766 Life Companies Are Ranked by Total Insurance In Force

(CONTINUED FROM PAGE 7)

	Total Insurance In Force \$		Total Insurance In Force \$
266 Bankers H. & L., Ga. ....	78,780,221	372 Empl. Mut. Ben. Assn., Minn. ....	\$51,568,090
267 American Heritage .....	**110,108,415	373 Rushmore Mutual, S. D. ....	\$51,327,864
268 American Empire, Tex. ....	**109,926,508	374 Progressive Life, N. J. ....	\$50,798,254
269 Union Life, Va. ....	**109,623,349	Industrial .....	47,919,247
270 La Solidarite, Canada .....	82,910,236	375 Mohawk Life, Del. ....	\$50,244,330
271 Universal Life, Tenn. ....	**109,292,410	376 Rural Security, Wis. ....	50,223,010
Industrial .....	108,326,559	377 Toronto Mutual, Canada .....	50,106,792
272 Pioneer L. & C., Ala. ....	**108,043,098	Industrial .....	24,316,848
273 Commonwealth L. & A., Mo. ....	**107,696,579	378 Continental Amer., Tex. ....	\$50,061,101
Industrial .....	102,904,172	379 First United, Ind. ....	\$49,780,140
274 Co-Operative, Canada .....	**107,153,759	380 Resolute Credit, Conn. ....	\$49,474,770
275 Fidelity Bankers, Va. ....	**106,979,637	381 Puritan Life, R. I. ....	\$49,005,702
276 Natl. Farmers Union, Colo. ....	**106,736,546	382 Surety Life, Utah .....	\$49,016,703
277 Natl. Public Service, Wash. ....	**105,688,045	383 Union Natl. Life, La. ....	48,646,144
278 Western Natl., Tex. ....	**104,934,365	Industrial .....	41,707,875
279 Northwestern, Wash. ....	**104,706,029	384 Natl. Standard, Fla. ....	\$48,554,815
280 Dominion of Canada Gen. ....	**104,702,632	Industrial .....	35,048,828
281 Mid-States, Fla. ....	104,556,559	385 American Trust, Tex. ....	48,122,430
282 Wisconsin Life .....	**102,753,877	386 Forest Lawn, Cal. ....	\$47,929,147
283 Century Life, Texas .....	**102,051,718	387 Plymouth Mut. Life, Pa. ....	\$47,664,594
284 Pioneer American, Tex. ....	**101,423,009	388 United Security, Ia. ....	\$47,438,718
285 Girard Life, Tex. ....	**100,796,931	389 Guardian Unds., Tex. ....	47,326,310
286 Chicago Metro. Mut., Ill. ....	99,557,898	390 Public Savings, S. C. ....	47,264,007
Industrial .....	89,969,746	Industrial .....	41,560,480
287 Pioneer Mutual, N. D. ....	89,447,087	391 General Life, Wash. ....	\$47,067,448
288 Piedmont Life, Ga. ....	**98,386,468	392 Superior Life, Pa. ....	\$46,739,142
289 Aeterna Life Mut. Assur., Canada ..	**97,726,067	393 Afro-American Life, Fla. ....	45,336,852
290 Progressive Life, Ga. ....	**97,149,433	Industrial .....	35,597,996
291 United American, Colo. ....	**93,681,517	394 Federated Security, Utah .....	\$45,314,822
292 Palmetto State, S. C. ....	**92,619,815	395 Southern United, Ala. ....	44,897,370
293 Industrial .....	53,399,002	Industrial .....	35,142,067
294 North Central, Minn. ....	**91,862,997	396 Associated Credit, Tex. ....	144,637,819
295 Empire State Mut., N. Y. ....	**91,627,739	397 Cent. States H. & A., Neb. ....	\$44,507,800
Industrial .....	1,851,574	398 Cent. Metropolitan Life, Tenn. ....	\$44,434,907
296 Mid-Continent Life, Okla. ....	**91,561,133	Industrial .....	37,235,756
297 Farm Family, N. Y. ....	91,474,467	399 Life of America, Wis. ....	44,157,822
298 Caisse Nationale d'Economie .....	**91,126,281	400 American Home, Kansas .....	44,074,873
299 East Coast Life, S. C. ....	90,387,049	401 Trans-American, Tex. ....	44,068,000
Universal L. & A., Tex. ....	89,345,131	402 Consumers Life, Mo. ....	\$43,827,406
Industrial .....	73,090,041	403 Guaranty Life, Tex. ....	143,330,580
300 Western States, N. D. ....	88,557,963	404 Ranchers Life, Tex. ....	\$42,893,580
301 Texas Life .....	88,014,643	405 Sunset Life, Wash. ....	42,206,282
302 National Home, Mo. ....	**87,001,835	406 Old American, Mo. ....	\$42,096,572
Industrial .....	5,100	407 La Survivance, Canada .....	41,802,814
303 Columbian Mut., N. Y. ....	**85,822,255	408 Church Life, N. Y. ....	\$41,371,540
409 Life of Alabama .....	**85,776,333	409 Family Security, S. C. ....	\$40,998,332
Industrial .....	4,042,149	410 Merit Life, Ind. ....	\$40,900,688
305 Commercial & Industrial, Tex. ....	**85,669,449	411 State Mutual, Ga. ....	\$40,729,971
306 National American, La. ....	85,288,000	Industrial .....	11,038,962
307 Farm Bureau, Mich. ....	**84,829,336	412 Security Life, Ga. ....	\$40,489,968
308 Commercial, Canada .....	**82,873,176	Industrial .....	36,702,083
309 Amalgamated Labor, Ill. ....	**82,378,884	413 National Farm, Tex. ....	40,414,611
310 National Equity, Ark. ....	81,839,264	414 American Income, Ind. ....	\$39,936,913
311 American Founders, Tex. ....	**81,323,441	415 United Pacific, Wash. ....	\$39,835,370
312 Guar. Savings, Ala. ....	80,992,380	416 Magnolia Life, La. ....	39,446,530
313 Praetorian Mutual .....	78,858,968	Industrial .....	36,694,206
314 Kansas Farm Life .....	**78,048,058	417 Continental Serv. L. & H., La. ....	\$39,081,020
315 Mutuelle-Vie del U. C. C., Can. ....	**77,778,831	418 First National, Ark. ....	\$39,006,139
316 National Bankers, Canada .....	**76,540,221	419 International Serv., Tex. ....	\$38,969,734
317 Olympic National, Wash. ....	**75,607,517	420 Security-Connecticut .....	\$38,913,082
318 Bankers Service, Okla. ....	**75,585,325	421 Jackson Life, Ark. ....	\$38,651,340
319 State Reserve, Tex. ....	**75,525,634	422 Maryland Life .....	38,553,904
320 Western Farm Bureau, Colo. ....	**73,943,153	423 Central Plains, Kansas .....	\$38,166,478
321 Ministers L. & C., Minn. ....	**72,671,377	424 Protective Security, Cal. ....	\$37,941,228
322 Guardian, Texas .....	72,166,176	425 Southern Provident, Tex. ....	37,890,881
323 United Life, Fla. ....	71,677,441	426 Booker T. Washington .....	37,797,809
Industrial .....	63,493,441	427 Time Life, Texas .....	37,382,120
324 All Amer. L. & C., Ill. ....	**71,275,810	428 Washington Life, La. ....	\$37,038,848
325 California Life .....	**68,802,627	429 Mut. 134 I.B.E.W., Ill. ....	\$36,921,000
Industrial .....	76,841	430 Great Fidelity, Ind. ....	\$36,815,118
326 Commercial Life, Ariz. ....	68,026,009	431 Farm Bureau, Mo. ....	\$36,765,025
327 Prof. & Bus. Men's, Colo. ....	67,176,084	432 First Security, Texas .....	\$36,761,250
328 Canadian Premier .....	**66,995,974	433 Eureka Life, Tex. ....	\$36,602,381
329 Mammoth L. & A., Ky. ....	66,036,233	434 Mercantile Security, Tex. ....	\$36,594,117
Industrial .....	55,552,249	435 Producers Life, Ariz. ....	\$36,407,580
330 Old Dominion, Va. ....	**65,581,974	436 Central American, Tex. ....	\$36,319,756
Industrial .....	41,953,017	437 State National, La. ....	\$36,289,881
331 Nebraska National .....	**65,209,622	438 National Security, Ala. ....	\$36,187,000
332 Fidelity Life, Canada .....	**65,188,652	Industrial .....	19,456,901
333 United American, Ga. ....	**65,095,795	439 Independence L. & A., Ky. ....	\$36,173,848
334 Maritime Life, Canada .....	**64,111,707	Industrial .....	3,837,206
335 Gibraltar Life, Tex. ....	**64,002,587	440 Richmond Life, Va. ....	\$36,130,080
336 Inter-Ocean, Ohio .....	**63,905,051	441 Austin Life, Texas .....	\$36,129,044
Industrial .....	28,279,163	442 American Republic, Ia. ....	\$35,659,794
337 Tennessee Credit Life .....	163,264,781	443 Great Commonwealth, Tex. ....	\$35,270,900
338 Cal-Farm Life, Cal. ....	62,986,222	444 Insurance City, Conn. ....	\$35,214,841
339 Southern States, Tex. ....	**62,564,545	445 Independence Life, Cal. ....	\$35,158,211
340 Detroit Mutual .....	61,912,669	446 Horace Mann Life, Ill. ....	\$35,136,061
Industrial .....	58,449,723	447 Southern Provident, Tex. ....	\$34,931,881
341 Postal L. & C., Mo. ....	**61,420,125	448 Equity Life, Ala. ....	\$34,877,819
342 Home Mutual, Md. ....	61,352,123	449 Farm & Home, Ariz. ....	\$34,653,384
Industrial .....	36,604,170	450 Victory Mutual, Ill. ....	\$34,615,730
343 Bankers Mutual, Ill. ....	61,331,267	Industrial .....	496
344 Provident Assur., Canada .....	61,239,186	451 Group Health Mut., Minn. ....	\$34,577,034
Industrial .....	93,961	452 Coastal Plain, N. C. ....	\$34,143,134
345 Loyal Protective, Mass. ....	**61,087,677	Industrial .....	18,081,224
346 International Fidelity, Tex. ....	**60,316,700	453 Life Protection, Tex. ....	\$33,126,890
347 National L. & C., Ariz. ....	60,109,256	454 Interstate Life, N. J. ....	\$32,558,793
348 Pierce Ins., Cal. ....	**59,741,997	455 Guarantee Reserve, Ind. ....	32,381,880
Industrial .....	12,319,865	456 Acme United, Ga. ....	32,122,740
349 Citadel Life, N. C. ....	**59,293,753	457 Old American, Wash. ....	32,072,435
350 Pyramid Life, Kansas .....	**59,225,153	458 Philanthropic Mut., Pa. ....	\$31,720,357
351 United Home Life, Ind. ....	58,266,781	459 Sentinel Life, Tex. ....	\$31,520,400
352 Philadelphia-United .....	**58,193,287	460 Life of Alberta, Canada .....	\$31,425,601
Industrial .....	45,075,671	461 Columbian Mutual, Tenn. ....	\$31,413,851
353 Great Lakes Mut., Mich. ....	**58,055,048	462 Tidelands Life, La. ....	\$31,294,465
Industrial .....	43,020,617	463 United Mutual, N. Y. ....	31,089,560
354 Skyland Life, N. C. ....	**57,711,003	Industrial .....	12,101,154
Industrial .....	36,055,146	464 Continental L. & A., Ida. ....	302,412
355 National Educators, Tex. ....	**57,067,623	465 Provident Indem., Pa. ....	16,227,509
356 Great Northwest, Wash. ....	**56,968,277	466 Acme Life, La. ....	30,608,043
357 Home Owners, Fla. ....	**56,506,316	467 Amer. Foundation, Ark. ....	30,601,697
358 Mid-American, Tex. ....	56,238,580	468 Delta Life, La. ....	30,596,001
359 Continental, Texas .....	**55,713,081	469 Industrial .....	28,924,374
360 Consolidated General, Tex. ....	**55,530,735	470 Reliance Mutual, Ill. ....	48,009
361 Texas Reserve .....	55,084,225	471 Globe Life & Acc., Okla. ....	\$30,435,181
362 Bankers Union, Colo. ....	**55,003,332	472 Service Ins. of Ala. ....	\$30,216,000
363 Calhoun Life, S. C. ....	12,206,895	473 Old National, Tex. ....	\$30,003,393
Industrial .....	54,601,615	474 Grange Mutual, Ida. ....	29,790,619
364 Pilgrim H. & L., Ga. ....	39,767,293	475 Western Life, Canada .....	\$29,450,580
Industrial .....	53,825,549	476 Conger Life, Fla. ....	\$29,343,947
365 Lincoln Mutual, Neb. ....	**53,404,305	477 Industrial .....	25,559,572
366 Protective Life, Neb. ....	**53,369,213	478 Family Security, Tex. ....	29,161,471
367 Savings Bank, Conn. ....	53,210,696	Industrial .....	4,460,837
368 Industrial Life, Tex. ....	52,765,505		
369 Atlantic Coast, S. C. ....	51,692,740		
Industrial .....	52,460,814		
370 Guaranty Income, La. ....	**52,341,101		
371 Homesteaders Life, Ia. ....	27,430,752		
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# N. Y. '58 Sales Off To \$8,550,179,256

All figures are ordinary unless designated G for group or I for industrial. New business figures include revivals and increases as well as new business paid-for.

	New Business	Total In Force
Aetna Life (G)	64,518,715	\$ 471,706,489
Allstate Life (G)	129,731,100	1,532,776,401
Amalgamated (G)	63,289,553	63,289,553
American (G)	129,500	469,292
Bankers, Ia. (G)	21,369,858	83,960,780
Bankers Security (G)	10,796,167	26,414,853
Berkshire (G)	118,917,046	129,347,806
Canada (G)	25,197,661	202,598,039
Church (G)	384,600	6,728,624
Citizens (G)	12,043,345	13,634,659
Colonial (G)	17,884,798	80,978,596
Columbian Mut. (G)	75,500	1,298,500
Columbian Natl. (G)	3,889,638	26,509,974
Companion (G)	10,000	50,000
Confederation (G)	13,062,505	63,147,066
Conn. Genl. (G)	18,232,383	106,859,589
Conn. Mut. (G)	4,050,483	33,578,157
Continental Am. (G)	12,640,372	49,281,251
Continental Assur. (G)	23,668,823	140,415,059
Credit (G)	1,801,859	5,791,004
Eastern (G)	257,607	1,975,501
Empire State (G)	77,654,468	569,685,286
Equitable Society (G)	161,439,546	974,124,337
Equitable, Ia. (G)	79,553,898	572,171,450
Farm Family (G)	366,129	177,994,388
Farmers & Traders (G)	93,068,497	468,259,375
Federal Life & Cas. (G)	108,268,742	340,607,192
Fidelity Mut. (G)	3,658,080	5,659,501
Guardian (G)	32,330,547	35,781,892
Home, N. Y. (G)	25,701,307	79,286,584
Imperial Can. (G)	12,200,880	24,140,896
John Hancock (G)	12,489,716	48,342,035
Loyal Protective (G)	23,099,538	35,222,339
Lutheran Mut. (G)	256,012,970	2,400,080,449
Manhattan (G)	234,322,556	2,704,930,400
Mass. Mut. (G)	7,989,787	70,532,730
Metropolitan (G)	16,162,109	53,590,210
Monarch (G)	5,194,102	63,194,725
Mutual Ben. Life (G)	9,867,842	29,210,715
Mutual of N. Y. (G)	3,210,673	8,778,959
National of Can. (G)	9,437,273	116,311,189
National of Vt. (G)	60,215,626	525,000
Nationwide (G)	23,374,457	529,962,509
New England (G)	39,845,225	49,126,882
N. Y. Life (G)	10,132,658	371,280,618
North Amer. Re. (G)	291,094	9

## 766 Companies Ranked By Total Insurance In Force

(CONTINUED FROM PAGE 23)

	Total Insurance In Force		Total Insurance In Force
	\$		\$
706 Citizens L. & C., Cal.	10,723,355	722 Security Amer., Tenn.	10,424,571
707 Interstate Life, Tex.	110,713,126	723 Alabama National Life	**10,424,307
708 Minnehoma Life, Okla.	**10,665,949	724 Investment Life & Trust	10,352,583
709 Southern Heritage, N. C.	**10,651,376	725 Webster Life, Ia.	**10,302,261
710 Intercoast Mut., Cal.	**10,639,845	726 American Family, Wis.	10,301,219
711 Fidelity Life & Income	*10,628,586	727 Amer. Community Mut., Mich.	**10,196,655
712 Good Citizens Life, La.	**10,607,337	728 Universal Life & Acc., Ind.	**10,169,260
713 Southwest Capitol, Tex.	233,952	729 Petroleum Life, Tex.	10,137,152
Industrial	233,952	730 American Travelers, Ind.	**10,055,227
714 Kennesaw L. & A., Ga.	**10,598,229	731 Winnfield Colored Burial	*10,048,578
715 Dixie Co-Operative, La.	**10,596,237	* All Industrial ** Incl. Group † Figures as of Jan. 1, 1958	
716 Farm & Home, Tex.	10,519,104		
717 Appalachian Life, W. Va.	9,491,870		
Industrial	9,491,870		
718 North America, Tex.	**10,478,007		
719 Life of Florida	10,468,130		
Industrial	6,470,342		
720 Reliance Natl. Life, Utah	10,435,052		
721 Union Reserve, N. D.	10,430,140		

	Jan. 1, 1958	Jan. 1, 1959
Total Ordinary	\$306,821,120,477	\$333,766,718,696
Total Industrial	42,070,421,478	41,655,287,264
Total Group	168,420,553,461	184,512,541,960
Total All Classes	\$517,312,095,416	\$559,934,547,920

## Business Faces Two Major Challenges: Groel

(CONTINUED FROM PAGE 10)

essary. In other words, a more efficiently integrated total marketing of our product will be necessary so that the life insurance industry meets and fills the public's desire for security before the government preempts our opportunity.

"At the same time, we must show the public at large why private enterprise is a better long-term solution to

present and future social needs. These are not easy tasks but they must be attempted and accomplished within a relatively short time or the curtain will be down and the opportunity gone."

Mr. Groel said that for an industry founded on the philosophy of family security, with a superior record of sales and service, the instances of poor performance are rather startling. He said just a casual reading of the public press or even hearing day-to-day conversations with thinking members of the business community prove the point.

## Not Fully Appreciated

The fact that life insurance encourages people to make provision for the inevitable rainy day, that it builds self-respect and promotes initiative, the fact that it keeps people off the relief rolls, and the fact that it accumulates capital and makes it available to help home and farm ownership and business expansion—all these facets of the life insurance business are not fully grasped by the public, said Mr. Groel.

This he called the second challenge

## New Business, Total Life In Force In New York

(CONTINUED FROM PAGE 23)

	New Business	Total In Force
	\$	\$
Union Labor	3,245,310	17,115,966
Union Mutual (G)	57,936,250	205,171,693
United Mutual (G)	2,453,450	93,085,052
United Mutual (I)	3,632,939	18,143,796
United States	3,088,545	11,856,554
United States (G)	57,247,095	279,836,870
Unity Mutual	87,659,464	381,872,393
Victory Mut. (I)	8,738,536	67,771,145
Victory Mut. (G)	16,568,098	63,448,943
Zurich	4,968,960	21,659,539
	26,701	694,876
	8,500	51,000
Total Ord. '58	2,610,223	12,179,300
Total Group, '58	5,783,286,935	36,562,765,766
Total Indus., '58	2,601,943,126	22,068,149,912
All Classes, '58	164,949,195	3,042,768,716
Total Ord. '57	8,550,179,256	61,713,684,394
Total Group '57	5,537,649,724	33,952,408,836
Total Indus. '57	3,491,487,298	20,481,611,194
All Classes '57	136,789,755	3,143,737,966
	9,077,987,977	57,577,957,996

## Ranking of 35 Fraternal Societies

Aid Assoc., Lutherans	\$1,434,628,219
Lutheran Brotherhood	969,197,497
Knights of Columbus	822,687,136
Modern Woodmen of Amer.	828,336,407
Woodmen of the World, Neb.	619,248,539
The Maccabees	474,755,451
Independent Order Foresters	464,426,829
Royal Neighbors of Amer.	442,682,658
Polish Natl. Alliance	288,061,847
Societe des Artisans, Can.	231,564,230
Catholic Order, Foresters	225,106,730
Woodmen Circle	128,981,916
Woman's Ben. Assn., Mich.	128,941,635
Brotherhood R. R. Trainmen	122,968,576
Polish Roman Cath. Union	105,399,771
Societe L'Assomption, Can.	100,490,120
First Catholic Slovak Union	95,120,899
Natl. Mutual Benefit, Wis.	94,078,361
Croatian Frat. Union, Pa.	89,260,000
Wm. Penn. Frat. Assn.	84,806,768
Catholic Knights, Wis.	83,046,928
Degree of Honor Prot. Assn.	82,187,016
L'Union St. Joseph du, Can.	75,268,501
Protected Home Circle	71,674,294
Ladies Cath. Benov. Assn.	67,866,992
Women's Cath. Order of Foresters	67,597,456
Western Bohemian Frat. Assn.	59,963,794
L'Union St. Jean Baptiste	58,534,904
Equitable Res. Assn., Wis.	58,104,793
Canadian Order Foresters	56,590,417
Gleaner Life Ins. Soc.	56,204,486
Ukrainian National	55,514,617
Sons of Herman, Texas	53,891,771
Slovene Natl. Ben. Soc.	52,929,437
Catholic Family Life, Wis.	50,248,621

to the business. He said the public relations men in the life insurance industry are faced with the obligation to use all their skills now and for the foreseeable future, toward educating the public to a better appreciation of the many-sided contribution the life insurance industry makes to the people of this country and to the private enterprise system.

## Cash Value Curbs May Get Broader

(CONTINUED FROM PAGE 10)

in the amount of \$10,000 or more) result in higher fund accumulations than is the case with smaller sized policies.

"In the interest of promoting greater equity, we allow somewhat higher cash values in the early policy years under the R-10 class of policies than under our other classes of policies. This system, with differentiation in values applying to all plans of insurance, had the approval of the insurance department prior to its adoption.

"To be certain that the regulation does not apply to a cash value system such as the one described, it is our suggestion that the words 'in the same class' be added after 'essentially similar policies' at the end of the second line of item (1), and that the word 'such' be inserted before the word 'essentially similar plans' in the fourth line. Consistent with this change, the words 'for policies in the same class' should be added to the first sentence of the second paragraph of item (1)."

## Life Expectancy Requirement

Mr. Klem also commented on the requirements set forth in section (4) of the proposed regulation, dealing with carrying illustrations and comparisons to life expectancy.

"We note that by stipulating in the new regulation that all dividends illustrations shall cover at least the life expectancy of the prospect, the department would depart from the law and would extend to all solicitations a statutory requirement that presently pertains to replacements only," said Mr. Klem. "We urge the department to reconsider this generalized life expectancy requirement.

"We can see reasons for applying such a requirement to minimum deposit sales but it would be unfortunate in our opinion if insurance companies as a result of such a ruling were required to abandon long established practices and were bound to illustrate dividends for 30, 40, 50, and even longer periods of years.

"In the general sale of insurance, the longer the period covered by the illustration, the less likely that the illustrated figures based on current dividend scale will be borne out in practice by a continuation of present experience. For this reason we think that a compulsory requirement with application to all sales does not constitute good public policy.

## Would Be Costly

"We would also point out that a requirement such as this would impose some serious practical problems on the companies. Variable and lengthy dividend illustration periods are hardly manageable without a costly expansion of the sales material prepared for the agent.

"Because of these considerations, we recommend that the life expectancy requirement of item (4) be confined to the sale of minimum deposit insurance.

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LIFE INSURANCE EDITION

25

ance, where it is recognized that special circumstances prevail."

As to the fifth section, dealing with notifying a company whose business is threatened with replacement, Mr. Klem recalled that in 1941 LIAMA formed a plan for discouraging the replacement of policies but that in 1949 the practice was reviewed by counsel of various companies and discontinued because of the anti-trust hazard. He said the proposed regulation is something that might well be studied by all concerned from that point of view.

#### Can't Be 'Absolutely Certain'

Further in connection with section (5), Mr. Klem said he did not see how any company could assume the responsibility "to make absolutely certain" that there is no incomplete comparison nor violation of section 211 of the insurance law.

"While we are in sympathy with the objective of preventing twisting, the regulation as worded, is so drastic, from a practical standpoint, as virtually to require us to decline to issue all policies in which there is an affirmative answer in the application to the question as to the replacement of existing insurance," he said. "This might also have important anti-trust implications."

### LIAMA Given Advice On Business A&S

(CONTINUED FROM PAGE 2)

the prospect and then direct our selling toward showing how we can satisfy these needs. We need the technical knowledge but we should use it only when it is necessary—not use knowledge just for its own sake."

Mr. Blackman stressed training. One advantage is that the business income field is a vast market which has been largely untouched. Secondly, business A&S sales set off a chain reaction of sales. Thirdly, a single interview will often result in closing several cases with a single check paying the premium on the entire program. A fourth advantage is that these cases will normally create rather large premiums, hence larger earnings for agents.

There are certain tax advantages in many cases which motivate the owner to buy. Also, he is usually spending business funds which sometimes are much easier for him to spend psychologically than his own personal funds. "It would seem" Mr. Blackman said, "that every field underwriter who is attempting to render a professional service to his clients in the business insurance field must of necessity include income protection in his over-all recommendations, and it would also seem our responsibility to see that this underwriter is properly trained to do an adequate job in this area."

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## Tax Lure Can Boom Minimum Size Group

(CONTINUED FROM PAGE 1)

mental scrutiny, is the deductibility of the group insurance premiums as a business expense. Could the internal revenue service find a way of disallowing group premiums where nearly all of it is for the benefit of one or a few of the principals? Could IRS declare the premiums above a certain level to be taxable income to the principal? Or might IRS stir up Congress to the point of removing either or both of these tax advantages?

A letter ruling is currently being sought on behalf of a corporation because an IRS field agent challenged its right to deduct as an ordinary and necessary business expense the premium on a principal's \$235,000 of group coverage. In this case the others in the group had only \$2,000 coverage each. The agent challenged the premium on two grounds: First, that the portion used for the principal's coverage was out of line with the reasonable value of his services; Second, that such a setup was not group insurance, because the principal underwent medical examinations, including electrocardiograph and x-ray tests, and therefore underwriting was not based upon a plan which would preclude individual selection.

#### IRS Ruling Can Vary

The IRS ruling might say that the plan is group insurance and therefore the premium is fully deductible. Or it might say that it is group insurance but the premium would be deductible only if the amount of coverage on the principal were reduced so as to bring the premium paid on his behalf down to an amount consistent with the reasonable value of his services. Or the ruling might say the arrangement doesn't meet the definition of group insurance and hence the premium is not deductible.

In other cases, the issue of the group premium's taxability as part of the executive's income is involved. Consequently, the deductibility of group premiums to the employer and their exclusion from the principal's personal income are by no means clear, in the type of case that has been described.

But if both these tax advantages are upheld, the market for this type of coverage should be tremendous, said

Mr. Arden. For one thing, agents will run into it in competition and in this way will be forced to learn about it.

"Besides that," he said, "many agents have shied away from selling group on the ground that the commission rate was low. But when they find out the market there is for this kind of group insurance and the amount of money they can make as compared with putting in the same amount of time on individual ordinary or term insurance—well, I think a lot of agents will stop protesting against high limits and start selling them."

Another group variant that Mr. Arden feels is likely to spread is the so-called "10-4" schedule. Suppose there are two partners, age 55 and 60, both uninsurable. Group is written on them for \$10,000 each and on eight employees for \$4,000 each, none of it on a medical basis.

The same coverage is obtained in a total of anywhere up to 10 insurers. The entire deal is deductible as a business expense and the rate is of course lower than even individual term insurance.

#### Groups Can Be Different

A variant of this is to set up different groups within the corporation. For example, four minimum-size groups could be set up, the two principals being members of each group but all the other members being different. This keeps the coverage down for each employee while multiplying it on the two principals. In such a case, a different insurer would be covering each group.

On the other hand, said Mr. Arden, there is evidence that some men who are being showered with free group insurance are beginning to wonder if it is deductible.

"The other day a man age 55 got in touch with an agent on his own initiative because he was worried about having only \$15,000 in permanent life insurance," said Mr. Arden. "He had no other coverage except \$125,000 of group term life provided by his employer. This man realized that when he got to age 65, the mandatory retirement age, he would have nothing but his \$15,000 of ordinary—and the privilege of converting the group insur-

ance at a staggering premium.

"He told the agent, 'I've got to buy some insurance now, because I would rather pay \$40 a thousand now than \$60 or \$65 when I retire. What I want to do is to insure my insurance costs when I retire.' But of course that is a very unusual individual. He had enough perception to realize he was being trapped by the false security of so much 'no-cost' life insurance."

"Most of them refuse to be alarmed about the situation they are facing and simply say they don't want to buy any additional insurance."

Going back to the sale of medically examined group for high amounts on the principals, Mr. Arden said a probable development, if the tax angles turn out to be favorable, is this: An agent could go into a corporation that is paying \$8,000 or \$10,000 a year for an ordinary life stock retirement plan and say, "You're crazy; you can buy the same thing for \$4,000 a year on a group basis and get a deduction on it and get the cash out of your present policy to add to your working capital."

#### Bound To Look Good

This is bound to look pretty attractive, Mr. Arden pointed out. The corporation has been having to earn \$16,000 or so before taxes to pay the \$8,000 premium after taxes. An agent presents this chance to use group insurance and pay only \$4,000 a year for it, and it really costs the corporation only about \$2,000, because the \$4,000 is tax-deductible.

Mr. Arden said he would be reluctant to offer the high-limit group plan to his clients now because of the indefinite status of the tax questions but if these were answered favorably and clearly the sales potential would be tremendous.

#### Occidental Of Cal. Sales Gain

First quarter sales of \$339,129,471 for Occidental Life of California were a 29% increase over a similar period in 1958. Group totaled \$96,728,313, up 19%.

Lincoln National Life's direct ordinary paid business for March was 45% ahead of the same month last year. For the year to date, direct ordinary business is up 42%.

Old Equity Life of Evanston, Ill., has been licensed in Mississippi.

## To Paraphrase Horace Greeley: GO WESTERN, YOUNG MAN!

Life insurance is a soul satisfying business but none of us are in it for our health. Western Life, one of the "growingest" companies in the country, offers agents excellent commissions and unusual opportunity for advancement.

Take a look at the record. In 1956, insurance in force was more than \$294,000,000 and assets were \$72,000,000. Insurance in force today is over \$400,000,000 and assets are \$87,000,000.

In 1956 Western Life was represented in 11 western states. Today it is licensed in 40. More expansion is underway!

Join forces with a live and moving organization! Grow with a growing company! Western Life has a story to tell. Write or wire Western Life Insurance Co., Dept. 4, Western Life Building, Helena, Mont.

(P.S. Your manager's recommendation will help.)



R. B. Richardson, President  
L. G. Thompson, Adm. Agency Vice President

Insurance in Force over \$400,000,000 Assets over \$87,000,000

## WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.  
THE NATIONAL UNDERWRITER—LIFE EDITION

### Exceptional GROUP SALES OPPORTUNITY in Little Rock, Arkansas

If you have at least three years of successful group sales experience, and are age 35 or under, you will find this managerial and sales opportunity well worth investigating. A group insurance pioneer, the company ranks among the nation's leaders in both group business volume and group experience.

The man who fills this position should be a college graduate. He will begin his new job with a good salary and the assurance of future increases based on accomplishments. He will have a company car, good working conditions, and the same excellent retirement plan and employee benefits available to the home office staff.

The company has enjoyed excellent growth in the past and looks forward to continued growth in the future. If your qualifications fit the job and your ambitions include personal growth, we would like to talk with you. Write in full confidence to:

**BOX F-91,**

**c/o THE NATIONAL UNDERWRITER COMPANY**  
175 W. Jackson Boulevard Chicago 4, Illinois

### Agency Supervisor Wanted

An old line legal reserve life insurance company located in the Southeast, now in its 52nd year of successful operation with over a billion in force, is seeking the services of a qualified person to supervise its present organization in the state of Georgia and to build new organizations.

A similar opening is available for a territory comprised of the states of North and South Carolina.

The person must have had life insurance selling experience, and it is preferred that he have had supervisory experience.

An attractive salary and bonus arrangement will be made with the person selected. Reply in strict confidence to Box F-81, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### LOSS PREVENTION MANAGER

This is a challenging Home Office opportunity with a large Multiple Line company located in midwest. Full responsibility of Safety operation. Should have proven administrative and technical ability. Opportunity for wider future responsibilities. College degree required. Salary open. Outstanding company benefits. All replies confidential. Reply Box G-3, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### DESIRE HOME OFFICE SALES EXECUTIVE

to Head Ordinary Life and A & H Department. Old, Sound, Established Company expanding merchandising in 35 states. Both Field and Home Office experience desirable. Write details of background to Box F-99, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED—OVERSEAS AGENTS

An old North American Life Insurance Company with the largest and most aggressive life insurance agency in Europe is offering 90% district agent's contracts to a limited number of high caliber agents selling to military personnel stationed in Europe. Present agents selling up to three million a year. Wonderful income tax advantages for those who remain overseas 18 months or longer. Financing available. For further details send complete résumé and photo to Walter J. Bush, Overseas Manager, Wilhelm Leuschner Strasse 88, Frankfurt/Main, Germany.

### SALES MANAGER FOR CALIFORNIA COMPANIES

Over-all sales manager of a combined life, casualty, and fire operation. Our companies are 10-year-old affiliates of the California Farm Bureau with a total premium volume of over \$8,500,000.

We need a man who has both a thoroughly successful life sales and sales management background and solid experience in casualty and fire. Prefer a college graduate, age 40 or under. Write to Box F-92, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### LOCATE IN CALIFORNIA HOME OFFICE LIFE UNDERWRITER

3-4 years experience. A & S experience helpful but not necessary. Immediate supervisory duties. Reply Box F-76, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED: GENERAL AGENCY OPPORTUNITY

General Agency—Opportunity wanted Metropolitan area. 7 years experience sales and supervision, full time and brokerage—excellent personal production. Age 39. Write Box NY-8, c/o The National Underwriter Co., Adv. Dept., 17 John St., New York 38, N.Y.

## Trainers Advised At LIAMA A&S Meeting

(CONTINUED FROM PAGE 2)

reported his company was receiving one A&S app for every two life apps, although Guardian has only been in the A&S business seven years.

### Discuss Field Management Training

Training of field management was taken up by a panel consisting of J. Kenneth Higdon, Business Men's Assurance, and Carl H. Lane, General American Life. Mr. Higdon argued for equal compensation incentives in life and A&S production and reported that his company allows its managers to decide in each case whether life of A&S should be used in the initial approach. "All field management people should start as salesmen," he opined.

A&S is the quickest way to find out if the new man can sell, Mr. Lane said.

Keynote speaker Travis T. Wallace, Great American Reserve, president of Health Insurance Assn., warned of the threat of government intervention. "The industry must assume the responsibility for non-cancellation, group conversion and adequate old age coverage, or it will be out of business." He said individual companies within the industry have the option of participating or can choose how deeply they want to participate, but the industry as a whole must take significant action in these three areas. If the industry does not act, the government will.

### Cancellation Is Not Answer

Cancellation is not the answer to an insufficient rate, Mr. Wallace said. He termed rising health care costs as the most serious problem and said that insurance companies must find more economical ways or be prepared for government intervention of the Forand and Metcalf type.

A&S can be a spur to life production, Raymond C. Johnson, New York Life, said. He said he found that agents who wrote A&S and ordinary life make 27% more money than agents who wrote just ordinary. If they wrote A&S and ordinary and group, their income was 39% higher on an average. Mr. Johnson said his company switched from commercial A&S to non-can three years ago because it was more compatible with the life

agent's philosophy of merchandising and it involved the permanent aspects of life insurance.

Alfred W. Perkins, Union Mutual Life, reported that his company's A&S persistence was only 5% less than its life. "Additional commissions alone are not enough incentive for increased production," he also noted.

Other speakers and their subjects Tuesday morning were Justin D. Herman, LIAMA consultant, "Kash in Action;" Robert W. Carey, John Hancock, "Selling the Agent on Field Underwriting;" and Frederick E. Boes, Metropolitan, "The Agent and the Claim."

Tuesday afternoon speakers were John W. Saylor, Business Men's Assurance; Daniel S. Blackman III, Prudential; Webb C. Evans, Federal L&C, and Joseph F. Tudor, Pacific Mutual. Raymond H. Belknap, United States Life, addressed the meeting Wednesday morning, and J. Harry Wood, managing director of LIAMA, closed the session with "Resume and Comments."

## Pension Plan Promotion For Brokers Is Told

(CONTINUED FROM PAGE 2)

and after the basic payroll data information has been obtained, it is then necessary for someone to design and calculate the pension plan. At this point the supervisor transfers supervision activity to the person or persons who are doing this detail work. However, it is necessary that the supervisor know how to do it himself, how to check the information when it is returned to him in complete form, and how to set it up in the most merchantable manner for the interviews that will ensue.

Not only will the supervisor's work help the agent or broker in actually selling the case but in subsequent years it will help in the required servicing, Mr. Kinbacher pointed out. This service activity includes preparing the booklet for the employees, helping the lawyer in drafting or reviewing the trust agreement, overseeing the preparation of the necessary tax information and forms by the employer or for the employer and also the same needs for service that exist in ordinary policies—change of beneficiary, change of ownership, change of name, settlement of death claims, and the like.

"The three basic steps which it is essential that the supervisor follow are (1) after receipt of payroll data information and supporting material design the plan and prepare the formal proposals; (2) assist the agent or broker in selling the plan, and (3) supervise or oversee the maintenance of good service for as long as the plan is operating under his cognizance.

"Pension planning is not difficult but to become a pension expert the job cannot be done overnight. There are many instances where an agent or supervisor in the sales interview will find that a prospect knows as much or more about the subject than he does. This may very well be true also in talking with accountants and attorneys who have had pension planning experience.

"The pension planning market is a lucrative one for agent and agency. I currently see no diminution in this market but rather a continued growth."

Mr. Kinbacher suggested a number of books and services for those desiring further pension information.

### POSITION OPEN

Leading resort hotel which does large volume of life insurance convention business desires to hire retired or semi-retired insurance executive as a sales representative. Individual may work from his office or home. Write full details as to background and income requirements. Reply Box F-96, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED SALES PROMOTION MANAGER

For Life company. Excellent future in Chicago Home Office for young man with college degree, plus 2-5 years experience. Send complete résumé to Box G-1, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### INVESTMENT MAN

College graduate, mid-thirties. 10 years top level experience all phases medium size life company investments and investment management including all types of mortgages, purchase-leases, bonds, direct placements. Desires greater advancement opportunity. Will relocate. Write in confidence, Box F-94, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.



# Jobs At Minimum Deposit, Mutual Funds

(CONTINUED FROM PAGE 4)

Now there is another aspect of this contract. The insurance company puts in a little gimmick that says in the event you don't live long enough to make all these 25 installments, we'll make up the difference and the \$50,000 will go to your family anyway. That I call the tail. That's the term portion of the contract and we have reached the stage today where many of us are letting the tail wag the dog. The term insurance aspect is all that's important, and there we are relinquishing our duty and our obligations completely, because I am old enough to have gone through this cycle once before. I walked down Wall Street in 1930 and I had to watch out that I wasn't hit by a falling body. But the people that were jumping out of windows then weren't the people who had bought life insurance in 1929, they were the people who attempted to do what's being done now—get the money out of the life insurance contract to put it into something else that's going to make them rich over night.

## Can't Be On Both Sides

I don't care for the moment to argue whether they're right or wrong. All I say is I'm concerned we have taken the position life insurance is the means of taking care of our clientele. If we don't believe that, get out of the life insurance business. Go to Wall Street. Sell securities, but you can't be on both sides of the fence at the same time.

Correlated with the minimum deposit of course is the mutual funds

situation. It's only lately that companies are beginning to indicate that they don't want their agents to sell mutual funds. Why did they wait till the thing got out of hand? I don't want anybody in my agency selling mutual funds, not because the company has indicated that they don't want agents selling mutual funds, but because I personally feel that a man can't serve two masters at the same time.

## Rationalizes His Peddling

In this instance the man is purely a peddler. He rationalizes by saying that he's trying to look out for the over-all good of his client. That isn't so by any means. What he does is says in effect, "Do you want to buy some life insurance?" The fellow says "No." Then he says, "Well, in my other pocket I got some mutual funds. Maybe you'd like to buy them."

Mutual funds are the direct opposite of life insurance. How can you be on both sides of the fence at the same time? Take a position one way or the other. If you want to sell mutual funds, get out of the life insurance business.

There's nothing wrong with selling mutual funds. There's nothing unethical about it, but I think it's wrong for a life insurance man to attempt to sell the very thing that's competing with life insurance. And then of course we get to the corollary factor that in operating along these lines we're doing the very thing that is the greatest problem in our country today and that is inflation.

I know of nothing in our economy

that's more inflationary than stocks which are selling at 20 and 30 times earnings. There simply isn't anything more inflationary than that. So people say that as a hedge against inflation, buy the most inflationary thing there is.

## Calls Dollars Best Hedge

The hedge against inflation is to buy dollars right now. Dollars are selling at about 30 or 40 cents compared to what they were in 1939 and unless you feel that the country is going to be completely ruined, and I certainly don't feel that way, then we're in a position today where we can buy the best thing that anybody could possibly have, at bargain prices. We're ready to buy dollar bills right now for about 30 or 40 cents. I don't know of any better buy.

Life insurance is just money for future delivery. Let's buy some of that money when we can buy it cheap, not take out the dollars from the life company and buy the very thing that's going to cause this situation to get worse. That seems to me to be so elementary, but for some reason or other people never seem to do the right thing.

# Modern Trends Is Theme Of Brooklyn Law School Annual Insurance Forum

The annual Brooklyn Law School Insurance forum, April 30, will be given over to a series of lectures on modern trends in the life insurance industry.

Speakers include Jerome A. Manning of the law firm of Joseph Trachtman, who will speak on the long and short of insurance trusts; Arthur E. Schmauder, assistant general solicitor of Prudential, on key man insurance in deferred compensation agreements; Robert J. Lawthers, director of estate planning services New England Life, on basic planning principles in qualifying life insurance for the marital deduction; Joel I. Friedman, partner in Nathan, Mannheimor, Asche, Winer & Friedman, attorneys, on stock retirement agreements funded by life insurance, and John F. Moynahan, president, John Moynahan & Co., public relations, on public relations and life insurance.

The forum will start at 9:45, at the law school, 375 Pearl Street, Brooklyn.

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# Reduced rates for annual premium retirement annuities (non par...guaranteed return)

MANUFACTURERS LIFE, already well known for leadership in the single premium immediate annuity field, announces substantial rate reductions at all ages for its Guaranteed Retirement Pension plan.

G.R.P. is a highly flexible retirement annuity in terms of both optional retirement dates and optional forms of pension. The new rate schedule will give today's careful buyers a maximum in guaranteed return per dollar invested.

## Examples of premiums to provide \$10 monthly (male) income for life with 10 years certain

Age at issue	Retirement at 55	Retirement at 60	Retirement at 65	Retirement at 70
25	\$ 46.73	\$ 33.00	\$23.60	\$17.16
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45	186.73	103.28	63.83	42.03

If you would like to make comparisons at other ages or for other forms of pension income, contact one of our Branch Offices.

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